

**Part II A**

**Milwaukee Private Wealth Management, Inc.**

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[www.mpwmi.com](http://www.mpwmi.com)

March 31<sup>st</sup>, 2013

**This Brochure provides information about the qualifications and business practices of Milwaukee Private Wealth Management, Inc. (“MPWMI”). If you have any questions about the contents of this Brochure, please contact us at 262-478-0640 or via e-mail at [jeff.geygan@mpwmi.com](mailto:jeff.geygan@mpwmi.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.**

**Milwaukee Private Wealth Management, Inc. is an SEC registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.**

**Additional information about Milwaukee Private Wealth Management, Inc. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 – Material Changes Since Last Annual Updating Amendment**

There have been no material changes since this form was last filed.

### **Item 3 -Table of Contents**

Item 1 – Cover Page .....	i
Item 2 – Material Changes .....	ii
Item 3 -Table of Contents.....	ii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation.....	2
Item 6 – Performance-Based Fees and Side-By-Side Management .....	4
Item 7 – Types of Clients .....	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	4
Item 9 – Disciplinary Information.....	5
Item 10 – Other Financial Industry Activities and Affiliations .....	5
Item 11 – Code of Ethics.....	6
Item 12 – Brokerage Practices .....	7
Item 13 – Review of Accounts .....	10
Item 14 – Client Referrals and Other Compensation .....	10
Item 15 – Custody.....	11
Item 16 – Investment Discretion .....	11
Item 17 – Voting Client Securities .....	12
Item 18 – Financial Information .....	12

#### **Item 4 – Advisory Business**

Milwaukee Private Wealth Management, Inc. offers personalized investment advisory services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, registered investment advisors, and other U.S. institutions. The firm's investment advisory services and wrap fee arrangements are described in the following pages. A wrap fee arrangement involves the payment of a single fee for both the firm's management services and certain transaction costs.

MPWMI is a corporation formed under the laws of the state of Wisconsin. The firm's corporate office is located in Mequon, Wisconsin. Individuals associated with MPWMI provide its investment advisory services to the firm's clients. Jeffrey R. Geygan, the firm's President & Chief Executive Officer, owns 100% of the firm. The firm is not affiliated with any other firm and does not engage in any other business.

This narrative provides clients with information regarding MPWMI's services and the qualifications, business practices, conflicts, policies, investment advisory services and fees that should be considered before becoming a client of the firm. The information in this narrative has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

##### **Investment Advisory Services:**

Investment Advisory typically involves providing a variety of services, principally advisory in nature, to individuals regarding the management of their financial resources based on an analysis of individual client needs. A MPWMI Research Associate & Portfolio Manager begins services by conducting a complimentary initial consultation. During this initial consultation, pertinent information about the client's financial circumstances and objectives is collected. The information collection process typically addresses present and anticipated assets and liabilities, including investments, savings, and retirement or other employee or employer benefits. The primary objective of this process is to allow MPWMI's Research Associate & Portfolio Manager to assist the client in developing a strategy for the successful management of income, assets and liabilities in meeting the client's financial goals and objectives.

Once a client's financial circumstances are determined, a portfolio is established and the investments within the portfolio managed by MPWMI. Discretionary authority is granted by each client so that MPWMI managers can select the securities to buy and sell, the amount to buy and sell and when to buy and sell.

As of December 31<sup>st</sup>, 2012 Milwaukee Private Wealth Management, Inc. had \$93,217,000 in assets under management. Assets managed on a discretionary basis were \$80,905,000 whereas non-discretionary assets under management were \$12,312,000.

## **Item 5 – Fees and Compensation**

MPWMI utilizes the following advisory fee schedules, subject to negotiation, depending on the nature, complexity and time involved in providing the client with requested services. Fees for discretionary and non-discretionary investment advisory services are negotiable thus may vary from client to client. Fees are based on an annual percentage of assets subject to investment advisory services as shown in the schedule below.

MPWMI's fee covers investment advisory services as well as custody and most transaction costs. The fee does not include the following: (a) charges for services provided by MPWMI, its affiliates or third parties which are outside the scope of the services agreement (e.g., attorney, accountant, retirement plan administration fees, trustee fees, wire transfer fees, etc.); (b) taxes for fees imposed by exchanges or regulatory bodies; (c) mark-ups and mark-downs on principal trades; (d) brokerage commissions and other fees and charges imposed because the client, MPWMI or a third party manager chooses to effect securities transactions for the Account with or through a broker-dealer other than the Custodian; (e) commissions on transactions initiated by a client in a discretionary account; (f) commissions on accounts with less than \$100,000 in total value; (g) commission on transaction occurring after notice of Agreement termination is provided; and (h) internal operating expenses on mutual funds and exchange traded funds (which are disclosed in a fund's prospectus). In addition, any commissions charged for transactions occurring after notice termination of the services agreement are the obligation of the client. Each of these additional charges are separately charged to the Account or reflected in the price paid or received for a given security.

### *Percentage of Assets Under Management:*

Assets	Annual Rate
\$0-\$500,000	1.50%
\$500,001-\$1,000,000	1.25%
\$1,000,001 - \$5,000,000	1.00%
\$5,000,001 +	.75%

Item 12 of this form further describes the factors that MPWMI considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Fees are payable quarterly, in advance and are calculated on the basis of the market value of the investment in the account, including any balances held in money market funds. The value of related accounts may, at MPWMI's discretion, be combined for fee calculation purposes. Clients may elect to be billed directly for fees or to authorize MPWMI to directly debit fees from client accounts. Fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

The initial fee is calculated from the opening date through the last business day of that calendar quarter and shall be pro-rated accordingly.

MPWMI or the client may terminate the investment advisory services agreement within five (5) business days of the date of acceptance without penalty to the client. Thereafter, the client will incur a pro-rata charge for advisory services actually rendered prior to such termination. After the five-day period, either party may terminate the agreement by providing five (5) business days written notice to the other party. The Agreement may not be modified or amended except in writing and signed by both MPWMI and the client.

MPWMI has the right to amend its fee schedule upon thirty (30) days written notice to a client.

General Information on Investment Advisory Services and Fees:

Because MPWMI absorbs most client transaction costs, its Investment Research Associates & Portfolio Managers may have a financial incentive, and thus a conflict of interest, to limit overly frequent transactions since doing so decreases operating costs to MPWMI.

Fees paid to MPWMI are separate from those paid to sub-advisors providing services to clients.

When appropriate to the needs of the client, MPWMI may recommend the use of trading (securities sold within thirty (30) days), short sales or margin transactions. Because these investment strategies may involve higher degrees of risk, they will be recommended only when consistent with the client's tolerance for risk.

MPWMI believes its investment advisory fees are competitive, however, lower fees for comparable services may be obtained from other sources.

In the event that exchange-traded funds or other mutual funds are part of a client's portfolio, the mutual funds charge additional and separate internal fees as described in the fund's prospectus. Thus, when these funds are in a client's account, two advisory fees are imposed: one internally by the fund, the other by MPWMI.

MPWMI shall never have custody of any client funds or securities, as the services of an independent custodian will be used for these investment advisory services. The broker-dealer used for transactions will typically be the custodian.

MPWMI does not represent, warranty or imply that the services or methods of analysis employed by it can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

MPWMI does not guarantee the results of the advice it gives or the advice given and actions taken by Third Party Portfolio Managers. Thus, losses can occur by using MPWMI's services.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

The investment advisory fees charged by MPWMI are calculated as described above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds or any portion of the funds of an advisory client. MPWMI does not charge any performance-based fees.

#### **Item 7 – Types of Clients**

MPWMI provides investment advisory services to individuals, high net worth individuals, corporate pension plans and profit-sharing plans, charitable institutions, foundations, endowments, registered investment advisors, and other U.S. institutions.

#### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. MPWMI's security analysis methods include, but are not limited to fundamental analysis which is the evaluation of securities based upon their historical and projected financial performance. All securities analysis methods and strategies, even those used by MPWMI involve a degree of risk and losses can occur. Neither MPWMI, nor the third party managers it may recommend, guarantee the results of the advice given.

MPWMI's investment advice may include investments of either equity or debt securities, or other investments which MPWMI deems appropriate in order to address the individualized needs, goals and objectives of the client.

Some investment securities, although public, are 'thinly traded' with limited liquidity. An abrupt, large buy or sell order may cause unusual price variation which is out of the control of MPWMI.

MPWMI Investment Research Associates & Portfolio Managers adhere to a fundamental, value oriented investment discipline. They evaluate financial statements of subject companies looking for discrepancies between the most recently quoted stock price versus an evaluation of the intrinsic value of the company derived from the company's income statement, balance sheet and statement of cash-flows. Generally, price to earnings (P/E), price to book value (P/B), price to free cash-flow (P/FCF) and dividend yield are used when estimating a company's intrinsic value.

MPWMI utilizes a wide variety of informational sources. Security analysis typically begins with company filed Security Exchange Commission documents that include forms 10-Q, 10-K, 20-F, 8-K, 6-K, proxy statements, company prospectus and as well as forms 13-G and 13-D, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, and company press releases. MPWMI purchases various sources of research and information in the marketplace and uses other sources of information that have been developed over years of experience and practice that constitute a portion of the intellectual property and know-how of MPWMI's investment advisory practice.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MPWMI or the integrity of MPWMI's management. MPWMI has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

MPWMI and/or its associated persons may have arrangements where compensation or some other economic benefit is received from a non-client in connection with giving advice to clients.

As indicated above, MPWMI will usually recommend clients establish custodial accounts with unrelated Third Party Custodians. These firms hold or custody client accounts and their records; process transactions ordered by MPWMI; provide computer access to MPWMI for client positions and provide quotes and data needed by MPWMI for its reports to clients. These services are provided to MPWMI at little or no cost. Although a client is not obligated to utilize the services of these firms, MPWMI believes that use of these firms is a



convenient means of obtaining efficient transaction executions, account reference and reporting services for investment positions. However, receipt of such services also creates an inducement and conflict of interest for MPWMI since referring clients to any other firm may result in higher reporting and overhead costs to MPWMI.

In some cases, the execution prices from a particular broker/dealer for a particular transaction or set of transactions may not be better than another broker could provide.

Associated persons of MPWMI may, from time to time, attend conferences offered by various vendors and/or wholesalers. These conferences may be available to associated persons of MPWMI at little or no cost to the firm.

Mr. Geygan may from time to time act as a director of a company owned by MPWMI and its clients. Because of his position with this firm, a conflict of interest exists when clients of MPWMI purchase shares of the firm on the advice of MPWMI. To minimize this conflict, Mr. Geygan will remove himself from making any client account decisions relating to purchasing or selling of that particular company's shares. Instead, a separate MPWMI portfolio manager will supervise the research and analysis of the company and make all decisions as to buying and selling shares for client accounts without discussions with Mr. Geygan or other officers of the particular company. All such decisions will be made based upon the objectives and best interests of each client's account. Furthermore, MPWMI has internal procedures that forbid Mr. Geygan from buying or selling the shares of the particular company for his own account or accounts in which he has a beneficial interest on the basis of nonpublic information he may have received as a result of being a director.

## **Item 11 – Code of Ethics**

MPWMI has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at MPWMI must acknowledge the terms of the Code of Ethics annually, or as amended.

MPWMI anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which it has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which MPWMI, its affiliates and/or clients, directly or indirectly, have a position of interest. MPWMI's employees and persons associated with it are required to

follow MPWMI's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of MPWMI and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for MPWMI's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of MPWMI 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 employees to invest for their own accounts. Under MPWMI's Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of MPWMI's clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with MPWMI's obligation of best execution. In such circumstances, the affiliated and client accounts will receive securities at a total average price. MPWMI will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. It is MPWMI's policy to allocate partially filled trade orders to accounts as follows: for buy orders, accounts with the highest percentage level of cash will be executed first and then in descending order; for sell orders, accounts with the lowest percentage level of cash will be executed first and then in ascending order. MPWMI utilizes this partial order treatment for all types of securities. Any exceptions will be explained on the Order.

It is MPWMI's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. MPWMI will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

MPWMI's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jeffrey R. Geygan, President & Chief Executive Officer.

## Item 12 – Brokerage Practices

MPWMI's Portfolio Managers typically recommend Schwab Advisors Services a division of Charles Schwab & Co, Inc. ("Schwab"), member FINRA/SIPC or TD Ameritrade Institutional a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC/NFA unaffiliated SEC-registered broker-dealers (collectively known as "Third Party Custodian") as custodians for client accounts. When recommending a Third Party Custodian MPWMI staff will take into account a number of factors, some of which may include custodial fees charged by the broker/dealer for holding securities for the client, commission rates, quality of execution, and record keeping and reporting capabilities.

When recommending a broker/dealer, MPWMI will attempt to minimize the total cost for all brokerage services paid by the client. It may be the case that the Third Party Custodian may charge a higher fee for a particular type of service, or commission on transactions, than can be obtained from another broker/dealer. Thus, clients may not obtain best price or execution when these firms are used. Clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through any broker/dealer MPWMI recommends.

MPWMI may aggregate or "block" transaction orders for numerous clients when it believes it is in the clients' best interest to do so. By doing so, MPWMI may be able to decrease brokerage and transaction costs to its clients through volume discounts and lower commissions that are not available to smaller volume transactions. Aggregating trades or "block" trading orders also permits MPWMI to enter and exit securities markets on behalf of clients in an efficient and organized manner and attempt to obtain the best market pricing given the market conditions. The firm's investment strategies can be price sensitive and often require a specific price to be met on a block trade, potentially resulting in more transactions being partially filled. When the aggregated order is filled, each client participating in the block trade order receives an average price. MPWMI and its employee account may be part of an aggregated order placed to buy or sell a particular security. Thus, when MPWMI's or a related person's account holds the same security that is within one or more client accounts, or needs to buy the same security that one or more client accounts will buy, there is an inducement for MPWMI to create the "block" because the average price may be better than the price the related account could have achieved alone. In all cases, client needs and objectives are placed ahead of those of MPWMI and its related person accounts.

Where "block" orders are only partially filled, the available shares are allocated based on the percentage of cash in client accounts, starting with those with the highest percentage of cash available. Because of this method of allocation clients having a low percentage of cash may not participate in the transaction. When a "block" order is executed, MPWMI allocates an average execution price to each client's position within the "block". Clients should be

aware that although MPWMI may place a “block” order, the executing broker may unbundle the order and execute each order for a client’s account on an individual basis resulting in different execution prices to each client. Also, an exact average price may not occur as a result of the brokerage firm applying varying commission discounts to various client accounts. MPWMI and its employee accounts may be part of a “block” order placed to buy or sell a particular security.

Third Party Custodians provide MPWMI with a range of services and other benefits to help it conduct its business. For instance, the firms may pay for or provide MPWMI with technology solutions to help facilitate its integration with the firms’ brokerage systems and streamline its operations. These may include providing duplicate client statements, research related tools, access to block trading, ability to debit fees from client accounts, discounts on compliance, marketing, technology and practice management products provided by third party vendors, and proprietary integrated analysis, trading and reporting system that allows MPWMI to communicate electronically with these firms. Third Party Custodians' representatives may be available to provide administrative support to MPWMI. These firms may assist MPWMI in joining its services platform and in completing documentation to enroll clients to receive its services, and this may include providing or paying for clerical staff to assist and, in some cases, paying account transfer fees or other charges MPWMI clients may have to pay when changing custodians or service providers. In limited circumstances, a Third Party Custodians may make direct or indirect payments to MPWMI. For example, they may reimburse MPWMI for reasonable travel expenses incurred when reviewing either firm’s business and practices.

These and other services that a Third Party Custodians may furnish will provide benefits to MPWMI and may be made available at no fee or at a discounted fee and the terms may vary among advisors depending on the business they and their clients conduct and other factors. A Third Party Custodian's provision of these services and other benefits to MPWMI may be based on clients of MPWMI placing a certain amount of assets in accounts with them within a certain period of time. MPWMI may be influenced by this in recommending that its clients establish accounts with them. Certain products and services may not necessarily benefit a client’s account.

A Third Party Custodian and MPWMI may agree to pricing (including commissions and transaction account and service fees) for MPWMI’s client accounts based on the nature and scope of business MPWMI does with the custodian, including the current and future expected amount of MPWMI’s client assets in their custody, the types of securities managed by MPWMI, and expected frequency of MPWMI’s trading. A Third Party Custodian may change this pricing and the services and other benefits it provides if the nature or scope of MPWMI’s business with the custodian changes or does not reach certain levels, in which case pricing for MPWMI’s client accounts may increase to an amount the custodian decides but not to exceed the custodian's standard pricing for advisors that custody with Third Party Custodians.

For these reasons, MPWMI may have a conflict of interest when recommending a Third Party Custodian because MPWMI's use of any other firm could result in higher operating costs for MPWMI. The same conflict exists if another custodian providing similar services exists.

For further information about the programs and incentives available to MPWMI in managing accounts through a Third Party Custodian, clients may contact MPWMI directly.

### **Item 13 – Review of Accounts**

Investment management involves periodic monitoring and review of portfolio assets. MPWMI's policy generally entails quarterly internal reviews, however, these reviews may occur more or less frequently, depending upon the underlying assets in the portfolios or as may be desired by the client.

MPWMI will review investment results, asset allocations, client objectives and other variables that may have been identified during the course of the engagement. Clients are encouraged to notify the Firm immediately of any changes in the client's financial status in the event there needs to be a change in the client's investment plan. Other factors that may trigger an additional review include, but are not limited to, unusual economic or industry developments, changes in the state of the economy, the complexity of the individual client portfolio changes in a client's situation, such as investment goals, financial position, tax considerations or individual investment developments, i.e., marriage, divorce, death, a change in employment, the birth of a child, retirement, etc. MPWMI encourages periodic personal meetings or telephone meetings to review investment results and strategies.

Clients receive standard account statements from Third Party Custodians monthly or quarterly. Clients also receive a confirmation statement as transactions occur. MPWMI may prepare periodic valuation reports for Client review. These may be accompanied by the Investment Research Associate & Portfolio Manager's commentary on the progress toward or achievement of goals and objectives.

### **Item 14 – Client Referrals and Other Compensation**

MPWMI may enter into new client referral agreements with firms or individuals qualified to solicit client relationships for MPWMI. Such agreements call for the relationship of MPWMI and the client solicitor to be fully disclosed to the client, including the remuneration to be paid the solicitor by MPWMI, before management services begin.

When such arrangements exist, the fee charged to a client for services is not raised or lowered.

In any case, applicable state laws may require these persons to become either licensed as representatives of MPWMI or as an independent investment adviser, or be exempt from licensing. The client will be informed about this arrangement prior to acceptance of the clients' account for investment advisory services.

MPWMI does not currently have any client referral relationships. Thus, it does not pay any fee to a third party for making client referrals to it.

### **Item 15 – Custody**

Clients receive standard account statements monthly or quarterly from the Third Party Custodian (broker/dealer, bank or other qualified custodian) that holds and maintains client's investment assets. MPWMI urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide.

MPWMI's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

MPWMI does not take custody of client funds or securities.

### **Item 16 – Investment Discretion**

MPWMI usually receives discretionary authority from the client at the outset of an investment advisory relationship to select the securities, the amount of securities to be bought or sold and when to buy and sell. In all cases, however, such discretion is to be exercised in a manner consistent with the client's stated investment objectives for the particular client account.

When selecting securities and determining amounts, MPWMI observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, MPWMI's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Client specific investment guidelines and/or restrictions must be provided to MPWMI in writing. The MPWMI client Investment Advisory Agreement allows the client to specify restrictions before the account is taken under management. This, however, does not preclude the client from making additions or subtractions from existing restrictions.

### **Item 17 – Voting Client Securities**

It is MPWMI's policy to allow its clients to make all decisions being addressed in a company's or mutual fund's proxy proposal and to submit their own votes. MPWMI does not take independent action to vote proxies. However, MPWMI will assist clients with questions regarding proxies and proxy voting procedures.

Upon request and after the execution of a separate Proxy Waiver agreement, MPWMI will assume all proxy voting duties on behalf of client.

Clients may obtain a copy of MPWMI's complete proxy voting policies and procedures upon request. Clients may also obtain information from MPWMI about how MPWMI voted any proxies on behalf of their account(s).

### **Item 18 – Financial Information**

Registered investment advisers such as Milwaukee Private Wealth Management, Inc. are required in Item 18 to provide you with certain financial information or disclosures about its financial condition. MPWMI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.