

Item 1 Cover Page

MWM INVESTMENT CONSULTING, LLC

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February 10, 2011

This brochure provides information about the qualifications and business practices of MWM Investment Consulting, LLC. If you have any questions about the contents of this brochure, please contact us at (239) 430-0738. 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 MWM Investment Consulting, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This is a new brochure

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was: February 10, 2011.

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Brochure

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Item 4 Advisory Business

A. Describe your advisory firm, including how long it has been in business. Identify your principal owner(s).

MWM Investment Consulting, LLC is a registered investment advisor firm registered with the Securities and Exchange Commission (SEC) as of August 18, 2009.

The Principal Owner of MWM Investment Consulting, LLC is:

Matthew W. Mathias, Member, Principal and Chief Compliance Officer

Item 4 Advisory Business (continued)

B. Describe the types of advisory services the firm offers. If the firm holds itself out as specializing in a particular type of advisory service, explain the nature of that service in detail. If the firm provides investment advice only with respect to limited types of investments, explain the type of investment advice firm offers and disclose that the advice is limited to those types of investments.

Advisory Services

MWM Investment Consulting, LLC's ("MWM" or "the Advisor") principal service is providing fee-based investment advisory services and financial planning services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client's objectives. The Advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor uses exchange listed securities, over-the-counter securities, foreign securities, warrants, corporate debt securities, CDs, variable life insurance, variable annuities, municipal securities, mutual funds, United States government securities, private equity, hedge funds, and options in securities to accomplish this objective. The Advisor measures and selects mutual funds and third-party sub-advisors by using various criteria, such as the manager's tenure, and/or overall career performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, over valuation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

MWM will provide investment advisory services and portfolio management services and will not provide securities custodial or other transaction services. At no time will MWM accept or maintain custody of a client's funds or securities.

Selection of Other Advisors

MWM will recommend and refer clients to unaffiliated money managers or investment advisors at MWM's discretion or client's request. Through this arrangement, the Client will then enter into an advisory agreement with that sub-advisor to which that sub-advisor will assist and advise the Client in establishing investment objectives and develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such sub-advisor services, the sub-advisor will receive an Investment Advisory Fee from the Client, billed in accordance with the sub-advisor's practices as described in its Form ADV and investment advisory agreement with the Client. MWM will not receive any portion of the sub-advisor's Investment Advisory Fee. When applicable, MWM will assist the client in completing the sub-advisors client questionnaire and account opening paperwork. MWM will also assist in the development of the investment policy recommendations, monitoring the activities of the sub-advisor, and managing the ongoing client relationship.

The Client, prior to entering into an agreement with a sub-advisor selected by MWM, will be provided with the sub-advisor's Brochure that makes the appropriate disclosures. In addition, MWM and its Client will agree in writing that the Client's account will be managed by that selected sub-advisor on a discretionary basis and that the sub-advisor will be responsible for any corporate actions of the securities they manage for the Client.

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

MWM will tailor its advisory services to its client's individual needs based on meetings and completion of a client profile. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

D. If the firm participates in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how the firm manages wrap fee accounts and how it manages other accounts, and (2) explain that the firm receives a portion of the wrap fee for its services.

MWM does not provide portfolio management services to wrap fee programs.

E. If the firm manages client assets, disclose the amount of client assets it manages on a discretionary basis and the amount of client assets on a non-discretionary basis. Disclose the date "as of" which it calculated the amounts.

MWM manages client assets and as of December 31, 2010 has the following assets under management:

Discretionary assets:	\$59,088,200
Non-discretionary assets:	\$0

Item 5 Fees and Compensation

A.&B. Describe how the firm is compensated for its advisory services. Provide the fee schedule. Disclose whether the fees are negotiable. Describe whether the firm deducts fees from clients' assets or bills client for fees incurred. Explain how often firm bills clients or deducts its fee.

Management Fees

Pursuant to an investment advisory contract signed by each Client, the Client will pay MWM a monthly Management Fee, payable in arrears. There are two Management Fee rate schedules - one for Investment Consulting Only, and one for Investment Consulting plus Family Office Solutions. The Management Fee will be calculated and charged monthly using the average daily market value of the Client Account(s) under management during the previous month ("Billed Value"). The Billed Value is multiplied by the annual percentage rates noted below based on the initial market value of the Client Account at the date of the investment advisory contract ("Base Rate"), divided by 360, then multiplied by 30 days. For partial months, the Billed Value will be pro-rated based upon the days held divided by the days in the billing period. The Management Fee annual percentage rate paid by the Client depends on the total value of assets managed by MWM. The rates are shown below and apply to the entire account.

	Investment Consulting Only	Investment Consulting and Family Office Solutions
\$1 to \$2.5 million	1.15%	1.55%
\$2.5 to \$5 million	0.95%	1.30%
\$5 to \$10 million	0.60%	1.00%
\$10 to \$25 million	0.45%	0.75%
\$25 to \$50 million	0.30%	0.55%
\$50 to \$100 million	0.20%	0.35%
\$100 to \$150 million	0.15%	0.20%
\$150 to \$200 million	0.10%	0.15%
Over \$200 million	0.05%	0.10%

The beginning tier rate ("Base Rate") paid by the Client is determined by the total aggregate value of the relationship assets initially managed by the Advisor ("Initial Funding"). For example, an Investment Consulting and Family Office Solutions Client with \$15 million of "Initial Funding" will have a Base Rate of 0.75% per annum (charged monthly in arrears as noted above). The Base Rate may be adjusted if significant contributions or withdrawals are made to the account. Changes to the "Base Rate" will only be effected after agreement by both parties in writing. Contributions or withdrawals from the Client's Account may increase or decrease the annual Management Fee percentage based on the schedule above.

These fees may be negotiated by the Advisor under unusual circumstances, at the sole discretion of the Advisor. Asset management fees will either be automatically deducted from the client account on a monthly basis by the qualified custodian or Client will be sent an invoice on a monthly basis for the Management Fees due to MWM. Where applicable, the Client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a monthly statement to the client which identifies the fees charged. The Advisor will also send a monthly fee notice to the client outlining the fee calculation and the amount to be withdrawn from the client account.

MWM will provide investment advisory services and portfolio management services but will not provide custodial or other securities transaction services. At no time will MWM accept or maintain custody of a Client's funds or securities. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

Clients may request to terminate their advisory contract with MWM, in whole or in part, by providing advance written notice. Client's advisory agreement with the Advisor is non-transferable without Client's written approval.

C. Describe any other types of fees or expenses clients may pay in connection with firm's advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

See the response to Item 5A&B above.

D. If the firm's clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Not applicable to MWM.

E. If the firm or any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.

Not applicable to MWM or its supervised persons.

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

If the firm or any of its supervised persons accepts performance-based fees, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client, disclose this fact. If the firm or any of its supervised persons manages both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or asset-based fee, disclose this fact.

MWM does not charge performance-based fees.

Item 7 Types of Clients

Describe the types of clients to who the firm generally provide investment advice, such as individuals, trusts, investment companies or pension plans. If the firm has any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

The Advisor will offer its services to individuals, trusts, estates, or charitable organizations, Supporting Organizations to charitable organizations.

MWM's cumulative minimum account is \$1 million. However, based on facts and circumstances MWM may, at its sole discretion, accept accounts with a lower value.

MWM requires that their clients who are candidates for investment in hedge fund or private equity limited partnerships be qualified clients by investing either \$750,000 with MWM or that they have a net worth of at least \$1.5mm.

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

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

The Advisor may utilize fundamental, technical/charting or cyclical analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

The investment strategies the Advisor will implement may include long term purchases of securities held at least for one year; short term purchases for securities sold within a year; trading

of securities sold within 30 days, short sales, margin transactions, option writing, including covered options, uncovered options or spreading strategies.

As part of its investment strategy, MWM may invest a client's assets in various private equity and/or hedge funds. Hedge funds and private equity funds may be selected for investment purposes based on the core investment strategy of the hedge fund or private equity fund, and/or the reputation and performance of the fund manager. All hedge fund and private equity fund investments will be based on MWM's individual client financial situation, investment objectives and investment strategy.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

B. For each significant investment strategy or method of analysis the firm uses, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss the risks in detail. If the firm's primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

C. If the firm recommends primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

The Advisor does not primarily recommend a particular type of security.

Item 9 Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of the firm's management, disclose all material facts regarding those events.

Clients should be aware that neither MWM nor its management persons have had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affirmations

A. If the firm or any of its management person are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Not applicable to MWM or its management persons.

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

Not applicable to MWM or its management persons.

C. Describe any relationship or arrangement that is material to the firm's advisory business or to your clients that the firm or any of its management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

MWM does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund, other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

D. If firm recommends or selects other investment advisers for its clients and receives compensation directly or indirectly from those advisers that creates a material conflict of interest, or if the firm has other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

MWM does receive compensation directly or indirectly from subadvisors chosen to manage client accounts. For more specific detail see the response to 4B above.

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

A. If the firm is an SEC-registered advisor, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

MWM is registered with the SEC and maintains a Code of Ethics pursuant to SEC rule 204A-1. MWM has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of MWM deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of MWM are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. MWM collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. MWM maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

B. If firm or its related persons recommends to clients, or buys or sells for client accounts, securities in which the firm or a related person has a material financial interest, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Not applicable to MWM.

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

MWM and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients. MWM and/or its investment advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own.

MWM requires that its investment advisory representatives follow its basic policies and ethical standards as set forth in its Code of Ethics. MWM has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of MWM deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of MWM are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. MWM collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are

reviewed to identify and resolve conflicts of interest. MWM's Code of Ethics is available upon request.

D. If the firm or related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the firm or related person buys or sells the same securities for your own account, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

See the response to Item 11C above.

Item 12 Brokerage Practices

A. Describe the factors the firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

If requested by the client, MWM may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. MWM will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

1.a.-f. Research and Other Soft Dollar Benefits.

If the firm receives research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose the firm's practices and discuss the conflicts of interest they create.

MWM does not receive research or other products or services other than execution from a broker-dealer or third party as a result of client securities transactions.

2. Brokerage for Client Referrals.

If the firm considers, in selecting or recommending broker-dealers, whether the firm or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

MWM does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

3.a. Directed Brokerage.

If the firm routinely recommends, requests or requires that a client direct you to execute transactions through a specified broker-dealer, describe the firm's practice or policy.

MWM recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to MWM to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, MWM has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. MWM's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. MWM may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

3.b If the firm permits a client to direct brokerage, describe your practice.

MWM will allow clients to direct brokerage at the firm's sole discretion. Clients should be aware that if they direct MWM to a particular broker-dealer for execution MWM may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money than if MWM were to execute transactions at the broker-dealer where it has an established relationship. The client may pay higher brokerage commissions because MWM may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

B. Discuss whether and under what conditions the firm aggregates the purchase or sale of securities for various client accounts. If the firm does not aggregate orders when it has the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

MWM may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trades cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular client accounts. Prior to entry of a block trade, a written pre-allocation will be generated which identifies the group of client accounts participating in the order.

Item 13 Review of Accounts

A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.

Accounts are monitored on an ongoing basis by the officers of MWM. The client will receive written statements no less than quarterly from the trustee or custodian. In addition, the client will receive other supporting reports from Mutual Funds, Asset Managers, Trust Companies or Custodians, Insurance Companies, Broker/Dealers and others who are involved with client accounts.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

Asset Allocation Accounts are re-balanced on a quarterly basis and re-optimized when deemed necessary by the Advisor or by third-party money manager for those participating in the Asset Management Program. Re-balancing is accomplished by reallocating assets to original asset targets and re-optimizing involves setting new target asset category percentage.

B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.

Not applicable to MWM.

C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.

See the response to Item 13A above.

Item 14 Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to the firm for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how the firm addresses the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

MWM does not currently have any such arrangements.

B. If the firm or a related person directly or indirectly compensates any person who is not a supervised person for client referrals, describe the arrangement and the compensation.

MWM does not currently have any such arrangements.

Item 15 Custody

If the firm has custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements.

MWM does not have custody of client funds or securities, however, the client will receive written statements no less than quarterly from the custodian. MWM encourages clients to carefully review their account statements for any inaccuracies. Any discrepancies should be immediately brought to the firm's attention.

Item 16 Investment Discretion

If the firm accepts discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

MWM generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by MWM.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by MWM will be in accordance with each client's investment objectives and goals.

Item 17 Voting Client Securities

A. If the firm has, or will accept authority to vote client securities, briefly describe the voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6 and the applicable state securities rules.

Not applicable to MWM.

B. If the firm does not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

MWM will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, MWM cannot give any advice or take any action with respect to the voting of these proxies. The client and MWM agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 Financial Information

A. If the firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

MWM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. If firm has discretionary authority or custody of client funds or securities, or firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

MWM has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If MWM does become aware of any such financial condition, this brochure will be updated and clients will be notified.

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

Not applicable to MWM.

Item 19 Requirements for State-Registered Advisers

MWM is registered with the Securities and Exchange Commission (SEC) and therefore not subject to this Item.