

Item 1: Cover Sheet

INFORMATIONAL BROCHURE

MUNN WEALTH MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of Munn Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact Jennifer Rogers, Chief Compliance Officer at 419.794.0536 or jenniferrogers@camelotportfolios.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. Munn Wealth Management, LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.

Additional information about Munn Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

Munn Wealth Management, LLC is required to disclose any material changes to this ADV Part 2A here in Item 2. There is one material change to report. As of April, 2015 the Ruyle Family Irrevocable Trust is no longer an owner of the firm, and J. Phillip Ruyle is now an owner of the firm.

Item 3: Table of Contents

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MUNN WEALTH MANAGEMENT, LLC

Item 4: Advisory Business

Principally owned by Darren Munn, CFA, Munn Wealth Management, LLC (“MWM”) has been in business since 2002 as a part of Camelot Portfolios LLC, a related investment adviser. MWM provides a broad range of services to private wealth management clients, including asset management, financial planning, and tax preparation. In addition to Camelot Portfolios, MWM is an affiliate of Camelot Advisors LLC and Camelot Funds LLC, both registered investment advisers.

Camelot Portfolios designs, implements and monitors various model strategies. Many MWM clients have assets managed using one or more of these proprietary models. The models are more fully discussed in Item 8 herein.

Financial Planning

In most cases, the client will supply to MWM information including income, investments, savings, insurance, age and many other items that are helpful to the firm in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, we will discuss your financial needs and goals with you, and compare your current financial situation with the goals you state. Once these are compared, we will create a financial and/or investment plan to help you meet your goals.

The plan is intended to be a suggested blueprint of how to meet your goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by you, it is very important that you accurately and completely communicate to us the information we need. We determine these objectives by reviewing new client questionnaires and then interviewing the client for additional background and clarity so we can gather a more complete picture of a client’s needs. It is very important that you continually update us with any changes so that if the updates require changes to your plan, we can make those changes. Otherwise, your plan may no longer be accurate.

Investment Advisory Services

MWM provides investment advice to individuals, trusts, foundations, pensions, and corporations. MWM clients are direct relationships with the firm, who place their assets with the firm to be managed by the MWM investment team. As discussed above, the assets these clients place with Munn Wealth Management are managed utilizing one or more of Camelot’s proprietary investment models.

As part of their investment advisory services, MWM will from time to time perform a mathematical projection of a client's present and future capital needs based upon facts, assumptions, and risk tolerance provided by the client via the Investor Profile and Application form completed by the client. While this service may assist the client in making decisions as to investment strategy, amount to invest, or investment pattern, it is not a substitute for expert assistance in the field of tax, legal or financial planning.

Asset management services may be provided on either a “discretionary” or “non-discretionary” basis.

When a client of Munn Wealth Management engages the firm to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place reasonable restrictions on the types of investments we may use on your behalf, or on the allocations to each security type, though as more fully discussed in Item 8, such restrictions may limit the potential performance of your portfolio. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive statements directly from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and the firm.

In certain limited circumstances, and in the discretion of the firm, a client may engage the firm to provide investment management services on a non-discretionary basis. This means the firm monitors the accounts in the same way as for discretionary services. The difference is that changes to your account will not be made until we have confirmed with you (either verbally or in writing) that our proposed change is acceptable to you.

MWM also offers tax preparation services in addition to comprehensive financial planning and investment management. Munn Wealth Management's tax services are designed to make the tax filing process simple and stress free for each client, while also working to reduce a client's tax liability on current and future returns.

Assets Under Management

As of the date of this brochure, MWM is a newly formed business, and as such, we do not yet have any clients or assets we manage.

Item 5: Fees and Compensation

A. Fees Charged/ Fee Schedule:

Financial Planning

Financial planning fees can be either hourly or on a fixed fee basis. Our hourly charge is \$250 per hour. Fixed fee rates vary from \$500 to \$5,000. The fee range stated is a guide. Fees may be higher or lower than this range, based on the nature of the engagement. Fees are negotiable, and will depend on the anticipated complexity of your plan. Some clients may also engage MWM on a project basis to provide advice on isolated matters, such as an evaluation of a client employer sponsored retirement plan.

Asset Management

Fees are negotiable, but generally range from .50% to a maximum 2.00% in accordance with the following schedules:

Occasionally, various related client accounts may be grouped together to qualify for reduced advisory

fees. This format is called "family billing". It is the responsibility of the client to verify accuracy of fee calculation.

Tax Preparation

Tax Preparation can be completed on a fixed fee basis or included with asset management services. The fixed fee rates for stand-alone tax preparation vary from \$100 to \$2,000. The fee range stated is a guide. Fees may be higher or lower than this range, based on the nature of the engagement. Fees are negotiable, and will depend on the anticipated complexity of your plan. Eligible federal and applicable state returns are filed electronically without an additional fee.

B. Fee Payment

Asset Management

Investment advisory fees will generally be debited directly from each client's account. The advisory fee is paid on either a quarterly or monthly basis depending on the chosen custodian and method. Clients whom choose to use Schwab Institutional may have the option for monthly billing. All clients using Folio FN Institutional as custodian will be assigned quarterly billing. Depending on the client's needs and suitability, the appropriate custodian and billing model will be recommended. Fees are calculated based on the value of the account(s) at the beginning (value at market close of prior billing period end) of each calendar quarter or month (depending on selected method) and are billed 1 quarter or month in advance. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to the firm.

It is the responsibility of the client to verify the accuracy of all fee calculations. The client may terminate the investment advisory contract by notifying MWM in writing at its principal place of business.

The advisory agreement may be modified as mutually agreed upon in writing. The agreement is terminable by you at any time. The agreement is not assignable by MWM without the advance written consent of the client.

Financial Planning

For financial planning clients, fees will generally be billed for fees incurred, but clients may request that planning fees be debited from an investment management account. The financial planning fee is billed in two payments, the first being approximately 50% of the estimated total bill, and is due upon the engagement. The second payment, which represents all outstanding amounts due, is billed upon completion.

Tax Preparation

Generally, fifty (50%) of the anticipated tax services fee will be payable upon signing the tax preparation agreement, with the remainder due upon completion of the tax preparation. For hourly engagements, the final amount due will be based upon actual hours expended. For fixed fee engagements, the final amount due will be fifty percent (50%) of the fixed fee.

C. Other Fees

Mutual Funds

All fees paid to MWM for investment advisory services are separate and distinct from the fees and expenses charged by underlying investments such as mutual funds. In the case of mutual funds, these fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Expenses of a fund, including management fees payable to the mutual fund manager, will not appear as transaction fees on a client's statement, as they are deducted from the value of the shares by the mutual fund manager. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a fund directly, without the services of MWM. In that case, the client would not receive the services provided by MWM which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by MWM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. MWM can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

MWM's affiliate, Camelot Portfolios, is the adviser to two mutual funds, The Camelot Premium Return Fund (CPRFX, CPRCX) and the Camelot Excalibur Small Cap Income Fund (CEXAX, CEXCX) (together, the "Funds"). In addition, certain investment professionals associated with Camelot Portfolios are entitled to personal compensation related to the services they provide to the Funds. This creates a conflict of interest, which may be material. Because Camelot Portfolios receives a fee from the Funds for managing the Funds, and MWM gets a fee from the clients whose assets are managed in the strategies, and individuals receive personal compensation, MWM has an incentive to recommend the Funds to clients because of its affiliation with Camelot Portfolios, as opposed to simply the client's objectives.

Please see Item 11 for information related to mutual funds managed by affiliates.

Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of other securities, including commissions for the purchase or sale of a stock or exchange traded fund. There also may be fees associated with the custody of assets.

Because the frequent withdrawal and subsequent deposits of funds from our strategies can have an adverse impact on the success of those strategies and incur costs related to the execution of the liquidation transactions to fund withdrawals, clients withdrawing funds from a strategy will be charged a \$100 withdrawal fee. This fee may be waived by MWM.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. *Pro-rata* Fees

If you become a client during a billing period, you will pay a management fee for the number of days left in that billing period (which could be the remainder of a month or a quarter, depending upon the

custodian chosen and other factors). If you terminate our relationship during a billing period, you will be entitled to a refund of any management fees for the remainder of the billing period. Once your notice of termination is received, we will refund the unearned fees to you in whatever way you direct (check, wire back to your account).

E. Compensation for the Sale of Securities

To permit MWM clients to have access to as many investment solutions as possible, certain professionals of MWM are registered representatives of Purshe Kaplan Sterling Investments, Inc. (“PKS”), a FINRA member broker-dealer. The relationship with PKS allows these professionals to provide additional products to clients’ portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with MWM or considered a related party. PKS does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to clients. Commissions charged for these products will not offset management fees owed to MWM.

Receipt of commissions for investment products that are recommended to clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the client purchase a given product. This conflict is disclosed to clients verbally and in this brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with MWM. MWM attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

Item 6: Performance-Based Fees

MWM will not charge performance based fees.

Item 7: Types of Clients

MWM generally provides advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

MWM recommends minimums based on selected strategy. Camelot Portfolios has strategies ranging from no minimum to over \$1,000,000 for our fully custom accounts. Minimum recommendations for each strategy can be viewed in our account application packet or Item 8 below.

MWM can waive the minimum amount requirements at their sole discretion.

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

When a client engages the Firm to provide asset management services, we will review a client’s portfolios, discuss the client’s investment objectives and risk tolerance as well as any potential

investment restrictions, and plan a transition for the client's assets from their current accounts to accounts managed by the firm. Transition plans will most typically involve the placement of each client's assets in one or more of Camelot Portfolios' proprietary asset allocation strategies. In limited circumstances, client assets may be managed apart from the strategies, tailored to each client. The research and analysis process, however, is the same.

Investment Strategies

Academic Alternatives: The Academic Alternatives Strategy is an alternative style strategy designed to produce long term growth in alternative assets that complement our core strategies. The strategy is diversified among publicly traded investments that historically do not correlate to the broader domestic equity markets. Over time it is normal for correlations to change and the underlying fundamentals to ebb and flow. We look to select investments showing strong value and economic tailwinds that we believe will have a forward looking correlation lower than the broader domestic equity markets. As value changes over time, investment selection is rotated into areas that have solid long term value. Investments include, but are not limited to stocks, bonds, ETFs, mutual funds and closed end funds. The recommended minimum in the Academic Alternatives portfolio is \$20,000.

Aggressive Income: The goal of the Aggressive Income Strategy is to generate a high level of income. By selecting 20-25 stocks that are paying high levels of dividends we aim to maintain a steady income stream. This allows a higher yield. However, due to the increased income in this strategy, we expect limited long term growth beyond the accrued distributions. The recommended minimum in the Aggressive Income portfolio is \$50,000.

Biblically Responsible: The biblically responsible portfolio focuses on investing in companies and funds that utilize a biblically responsible investing (BRI) policy. BRI means investing in companies that demonstrate a commitment to morally responsible values. The Biblically Responsible strategy's goal is to produce long term growth using mutual funds, ETF's, closed end funds and select stocks by selecting funds and investments from within the BRI community. This strategy is an actively managed strategy. Over time, as market conditions change, we will rotate into new investments that we believe have more favorable long term potential. We aim to keep risk in line with normal market fluctuation through diversification. The recommended minimum in the Biblically Responsible portfolio is \$20,000.

Core Income: Core Income is our least volatile strategy designed to anchor a portfolio and provide steady income using a team of bond managers selected by our investment professionals. As value changes over time, investment selection is rotated into areas that continue to meet income objectives and keep the risk at a lower level. Investments include, but are not limited to stocks, bonds, ETFs, mutual funds and closed end funds. Unlike our other strategies that balance risk and return to provide certain levels of income and appreciation, core income is focused primarily on risk reduction and providing a lower but steady income stream. The recommended minimum in the Core Income portfolio is \$20,000.

Freedom Elite: The Freedom Elite investment portfolio is comprised of ETFs selected by four separate pre-defined screening strategies to provide investors a well-diversified portfolio. The portfolio is rebalanced quarterly to remove stocks that no longer pass the screen, add new stocks that do, and prevent the portfolio from becoming unbalanced. In addition to the strict stock selection discipline, this strategy also has a safety "stop loss" trigger, which forces a sale to cash the trading day after the trigger occurs, and stay in cash until a release trigger occurs. This is a simple red light – green light process, based on mathematical calculations of certain characteristics of domestic equity securities. The recommended minimum in the Freedom Elite portfolio is \$20,000.

Freedom Formula: The Freedom Formula™ investment portfolio is comprised of 120 stocks selected by four separate pre-defined screening strategies to provide investors a well-diversified portfolio. The portfolio is rebalanced quarterly to remove stocks that no longer pass the screen, add new stocks that do, and prevent the portfolio from becoming unbalanced. In addition to the strict stock selection discipline, this strategy also has a safety “stop loss” trigger, which forces a sale to cash the trading day after the trigger occurs, and stay in cash until a release trigger occurs. This is a simple red light – green light process, based on mathematical calculations of certain characteristics of domestic equity securities. The recommended minimum in the Freedom Formula portfolio is \$50,000.

Hard Asset Cash Flow: Hard Asset Cash flow is an alternative style strategy designed to produce a high level of income. This strategy is concentrated in hard assets such as real estate, commodity companies, infrastructure companies, equipment companies, among others. We look to select investments producing strong cash flow, with long term value and growth potential. As value changes over time, we will rotate into new investments that show more favorable cash flow. This goal of this strategy is to complement other strategies as a means to create solid cash flow, hedge for inflation and maintain a long term value & growth objective. The recommended minimum in the Hard Asset Cash Flow portfolio is \$20,000.

Managed Energy: The Managed Energy Income strategy is an alternative style strategy designed to produce a high level of tax efficient income. The strategy is concentrated among PUBLICLY traded master limited partnerships within the energy sector delivering high cash flow. We look to select companies that are producing strong cash flow, with long term value and growth potential. This strategy is designed to complement other strategies as a means to create high income with favorable tax for Non- Qualified accounts only. K-1's will be issued for most or all holdings. The recommended minimum in the Managed Energy portfolio is \$20,000.

Opportunities Income: Opportunities Income is designed to produce high income and total return using sustainable income producing investments with long term appreciation potential at attractive risk levels. As value changes over time, investment selection is rotated into areas that continue to meet income objective with greater long term income and appreciation potential. Investments include, but are not limited to stocks, bonds, ETF's, mutual funds and closed end funds. Having an income focus allows for a natural discipline to invest in areas that have usually seen depressed prices and increased yields (Buy Low). Due diligence is performed to verify sustainability of distributions and long term value before selecting. The recommended minimum in the Opportunities Income portfolio is \$20,000.

Premium ETF Growth: The Premium ETF Growth Objective is to produce a high return overtime using primarily low-cost ETF's based on our proprietary asset allocation. Premium ETF is an actively managed strategy designed to produce market returns by selecting ETF's and Closed End Funds that show the highest relative value. Over time, as value is realized, we will rotate into new investments that we believe have the highest potential. We attempt to use diversification as a method to keep volatility in line. The strategy is diversified among capitalization size, management, sector and holdings that align with our research and views about investment value. In most periods, exchange traded funds will be used. However, in periods when closed end funds experience larger than normal discounts to NAV, the strategy will capitalize on this discount to purchase investments at a lower price and greater value. The recommended minimum in the Premium ETF Growth portfolio is \$20,000.

Premium Fund Conservative: The objective is to produce a moderate return over time with a balance between income and growth using primarily Mutual Funds lead by a group of fund managers based on our proprietary asset allocation. Premium Fund Conservative is an actively managed strategy designed to produce moderate returns balanced with income by selecting Open and Closed End Funds that show

the highest relative value in combination with an All-Star management team. Over time, as value is realized, we will rotate into new investments that we believe have the highest potential. We utilize diversification in an attempt to keep risk in line with normal market fluctuation. The recommended minimum in the Premium Fund Conservative portfolio is \$20,000.

Premium Fund Management: The objective is to produce a high return overtime using primarily Mutual Funds lead by fund managers selected by our investment team based on our proprietary asset allocation. Premium Fund Management is an actively managed strategy designed to produce market returns by selecting Open and Closed End Funds that show the highest relative value in combination with a selected management team. Over time, as value is realized, we will rotate into new investments that we believe have the highest potential. We utilize diversification in an attempt to keep risk in line with normal market fluctuation. The strategy is diversified among capitalization size, management, sector and holdings that align with our research and views about investment value. The recommended minimum in the Premium Fund Management portfolio is \$20,000.

Premium Municipals: The Premium Municipals Income strategy is a tax efficient income strategy. The strategy is concentrated among mutual funds and closed end funds investing in municipalities that are producing strong cash flow and show sustainable value within the municipal asset class. Over time the strategy will rotate into other municipal funds as value changes. This strategy is designed to complement other strategies as a means to create income with favorable tax for Non- Qualified accounts only. The recommended minimum in the Premium Municipals portfolio is \$20,000.

Premium Stock Dividend: Premium Stock Dividend is designed to produce a rising income stream through dividends generated by a portfolio of approximately 50 holdings. We believe a key to investment selection is the ability to properly define value. Premium Stock Dividend aims to find companies at good values, with good long term growth that are paying a solid dividend without set limitations. As value changes overtime, investment selection is rotated into areas that continue to meet income objectives with greater long term appreciation potential. Investments include, but are not limited to stocks, bonds, ETFs, mutual funds, and closed end funds. The recommended minimum in the Premium Stock Dividend portfolio is \$50,000.

Premium Stock Moderate: Premium Stock Moderate designed to produce strong returns using the 30-40 diversified holdings we believe offer solid long term growth and value. The key to investment selection is the ability to properly identify value. Unlike a mutual fund that focuses within a more limited scope. Premium Stock Moderate aims to find companies at extreme value with good long term growth potential, because we believe a concentrated portfolio has been shown to allow the highest probability for strong long term out-performance. By focusing on good companies with good growth potential and selling at deep discounts we hope to provide long term growth performance. As value changes over time, investment selection is rotated into areas that have deep discounts to our estimated fair value. Investments include, but are not limited to stocks, bonds, ETFs, mutual funds and closed end funds. The recommended minimum in the Premium Stock Moderate portfolio is \$50,000.

Reserve Income: Reserve Income is intended to be a low volatility strategy that is designed to anchor a portfolio and provide steady income using a select group of bond fund managers. It uses 1-2 bond funds to replace short term cash holdings. As value changes over time, investment selection is rotated into areas that continue to meet income objectives and keep the risk at a lower level. Since Reserve Income is concentrated in 1-2 mutual funds, rotation is limited. The recommended minimum in the Reserve Income portfolio is \$2,500.

All client accounts in each strategy are managed on a *pari passu* basis. In other words, all accounts managed within each strategy are managed in a like manner, side by side with one another, and not individually considered. Accordingly, while a client may request limitations on MWM's discretionary authority, some requested limitations may not be possible to achieve within the given strategy. In this case, the client and the firm will mutually agree to either terminate the engagement, accept the asset allocations in the strategy, or have the client's assets placed in another strategy.

The asset allocation strategy in which the client's assets are placed may change from time to time, dependent upon the client's investment objectives and financial circumstances. Clients should inform MWM as soon as possible of changes in their circumstances that may affect the client's risk tolerance or investment objectives, as these changes may trigger a change in how the firm manages the client's assets.

As assets are transitioned from a client's prior advisers to MWM, there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by MWM. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. In the event an investment in a client account is unable to be unwound for a period of time, MWM will monitor the investment as part of its services to the client. MWM may suggest that a given investment be moved to a separate account.

Third Party Managers

We may recommend that certain portions of a client's portfolio be managed by independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy. We consider private placement, or "hedge funds" as third party managers.

We examine the experience, expertise, investment philosophies and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentration 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.

Based on a client's individual circumstances and needs, we will determine which selected money manager's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance and the investment philosophy of the selected money manager. We encourage clients to review each third-party manager's disclosure document regarding the particular characteristics of any program and managers selected by us.

We will regularly and continuously monitor the performance of the selected money managers. If we determine that a particular selected money manager is not providing sufficient management services to the client, or are not managing the client's portfolio in a manner consistent with the client's investment objectives, we will remove the client's assets from that selected money manager and place the client's assets with another money manager at our discretion and without prior consent from the client, unless

the client non- discretionary. Permission for non-discretionary accounts will be obtained before placing the client's assets with another money manager.

MWM will obtain appropriate due diligence on all independent third-party managers, making reasonable inquiries into their performance calculations, policies and procedures, code of ethics policies and other operational and compliance matters to account for performance and risk management. We examine the experience, expertise, investment philosophies and past performance of third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time 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.

Please see Item 11 for information related to mutual funds managed by affiliates.

Risk of Loss

There are always risks to investing. Clients should be aware that all investments carry various types of risk, including the potential loss of principal that clients should be prepared to bear. It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Strategy Risk.** When investments are made through a strategy, rather than individualized investment considerations, there is always the possibility that individualized investment choices would have produced a more positive result for a client than an approach where investments are made for a group of individuals with common characteristics.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that MWM may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. MWM endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.

- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Information Risk:** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Risks specific to sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.
- **Short Sales.** “Short sales” are a way to implement a trade in a security MWM feels is overvalued. In a “long” trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor’s loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. MWM utilizes short sales only when the client’s risk tolerances permit.
- **Options.** The use of options transactions as an investment strategy involves a high level of inherent risk. Although the intent of many of the options-related transactions implemented by MWM is to hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc), may in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct MWM, in writing, not to employ any or all such strategies for his/her/their/its accounts. Clients participating in the Options Strategy should *carefully* consider all information regarding the strategy and its risks prior to participating.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company’s future. For example, a company’s management may lack experience, or the company’s capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

- **Concentration Risk.** While MWM selects individual equities and bonds for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.
- **Transition risk.** As assets are transitioned from a client's prior advisers to MWM there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by MWM. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of MWM may adversely affect the client's account values, as MWM's recommendations may not be able to be fully implemented.
- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **Algorithms and Models.** When an investment manager develops a mathematical algorithm that identifies trigger points for the purpose of indicating a "buy" or "sell" signal, these trigger points are limited in that they are based on solely the data input into the algorithm. There is an unlimited amount of data that can be considered in making any given decision as to whether to buy or sell any given security. An algorithm, by design, ignores some data in favor of others. There is a risk that the data selected for the algorithm will not create a positive result, whereas other data, had it been considered, may do so.

A special note related to the calculation of tax basis: If a client is unable to provide information on cost basis for tax purposes for each investment at the onset of the client relationship, MWM will be unable to provide accurate cost basis information in the future. To the extent any cost basis calculation is ever performed for a client, such client should be aware that without accurate information, any cost basis estimates prepared by MWM will be based on the information available combined with certain assumptions as well as mathematical computation. Therefore, if the cost basis is not accurate at the onset of the relationship, there is no guarantee that MWM's calculations will be correct, and materially adverse tax circumstances may result.

Item 9: Disciplinary Information

There are no disciplinary items to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

Please see the response to Item 5E with regard to individuals registered in their individual capacities with broker-dealers.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of MWM, nor any related 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.

C. Relationship with Related Persons

MWM is an affiliate of Camelot Portfolios, LLC, Camelot Advisors LLC, and Camelot Funds LLC, all registered investment advisors through common ownership. This may create a conflict of interest, as MWM may have an incentive to recommend Camelot Portfolio's proprietary investment strategies based on compensation received rather than the client's needs. MWM attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

D. Recommendations of other Advisers

See Item 8 regarding Third Party Managers.

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

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. MWM's affiliate, Camelot Portfolios, is the adviser to two mutual funds, The Camelot Premium Return Fund (CPRFX, CPRCX) and the Camelot Excalibur Small Cap Income Fund (CEXAX, CEXCX) (together, the "Funds"). In addition, certain investment professionals associated with Camelot Portfolios are, in accordance with the Funds' prospectus, entitled to personal compensation related to the services they provide to the Funds. It is expected that MWM will recommend that clients whose investment objectives are appropriate for one or both of the Funds invest with one or both of the Fund. This creates a conflict of interest, which may be material. Because Camelot Portfolios receives a fee from the Funds for managing the Funds, and a fee from the clients whose assets are managed in the strategies, and individuals receive personal compensation, MWM has an incentive to recommend the Funds to clients because of the potential for an increased fee, as opposed to simply the client's objectives. MWM attempts to mitigate this conflict by disclosing it to clients and other advisers considering utilizing our services. Further, MWM includes in its Code of Ethics a requirement that each professional acknowledge their responsibility to place client interests ahead of their own.

C. On occasion, an employee of MWM may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of MWM may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

MWM recommends that investment accounts be held in custody by the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), Fidelity Institutional Wealth Services, Inc. ("Fidelity"), Folio Institutional, a FINRA registered broker-dealer ("Folio"), or in some limited circumstances, NEXT Financial Group, Inc. ("NEXT") and Purshe Kaplan Sterling Investments, Inc. ("PKS"). Schwab, Fidelity and Folio offer enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. All recommended broker-dealer/custodians are wholly independent from MWM. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

MWM recommends broker-dealers to its clients based on a variety of factors. These include, but are not limited to, commission costs. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. The broker-dealers we recommend add value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. The broker-dealers we recommend also have arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). MWM re-evaluates the use of its recommended broker-dealers at least annually to determine if they are still the best value for our clients.

The broker-dealers we recommend may provide us with some non-cash benefits (not available to retail customers) in return for placing client assets with them or executing trades through them. Such non-cash benefits are referred to as "soft dollars". Currently, these benefits come in the form of investment research and sponsored attendance at various investment seminars. We may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest client accounts. If there is any item that has a

multi-use aspect, mixed between investment and non-investment purposes, MWM will determine a reasonable allocation of investment to non-investment use and soft dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). MWM receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause us, or another adviser, to want to place more client accounts with a broker-dealer/custodian, solely because of these added benefits. However, the value to all of our clients of these benefits is included in our evaluation of custodians. Products and services received via soft dollars will generally be used for the benefit of all clients. However, it is possible that a given client's trades will generate soft dollars that acquire products and/or services that are not ultimately utilized for that same client's account. Soft dollars provide additional value, and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

We do not consider whether any other broker-dealer/custodian refers clients to MWM as part of our evaluation of these broker-dealers.

B. Aggregating Trades

While not typically the case with the custodians recommended by MWM, commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

Item 13: Review of Accounts

All accounts will be reviewed by a senior professional on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

The annual report in writing provided by MWM is intended to review asset allocation. All clients will receive statements and confirmations of trades directly from their account custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

B. Compensation to Non-Advisory Personnel for Client Referrals.

Clients may be introduced to MWM via other third parties. In the event that MWM any party for the referral of a client to MWM, any such compensation will be paid by MWM, and not the client. If the client is introduced to MWM by an unaffiliated third party, that third party will disclose to the client the referral arrangement with MWM, including the compensation for the referral, and provide the client a copy of MWM's ADV Part 2A and 2B. The referral source will also provide a written disclosure to the

client regarding the relationship between MWM and the referral source, including the fact that referral fees will be paid.

Item 15: Custody

MWM deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from Schwab, and copies of all trade confirmations directly from Schwab.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each billing period, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by MWM against the information in the statements provided directly from their account custodian. Please alert us of any discrepancies.

Item 16: Investment Discretion

Please see response to Item 4 above regarding investment discretion.

Item 17: Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. MWM will give advice and vote proxies on behalf of its clients.

Item 18: Financial Information

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