

Part 2A of Form ADV: Firm
Brochure



MWS Capital Consultants LLC

Email: mwscapital@mwscapital.com

Web Address: www.mwscapital.com

Telephone: 773-412-4302

March 14, 2022

This brochure provides information about the qualifications and business practices of MWS Capital Consultants LLC. If you have any questions about the contents of this brochure, please contact us at 773-412-4302 or mwscapital@mwscapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about MWS Capital Consultants LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's IARD number is 125061.

Item 2: Material Changes

This firm Brochure is an electronic version of our Form ADV Part 2 which we distribute annually to our clients. Electronic filing of this form is optional for advisors regulated by the State of Illinois, and it is prepared accordingly under SEC and similar state requirements and rules.

Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year.

Furthermore, we will provide you with other interim disclosures about material changes as necessary. This brochure dated March 14, 2022 is an update to our February 18, 2022 Brochure. The Firm is applying for SEC Registration due to an increase in assets under management.

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Item 4: Advisory Business

MWS Capital Consultants LLC is an investment adviser with its principal place of business in Illinois and is registered as an investment adviser in Illinois. MWS Capital Consultants LLC (MWS Capital) began conducting business in 2003, and is now applying for registration with the SEC due to an increase of assets under management. Matthew W. Shapiro is the Managing Member and sole owner of the firm.

MWS Capital Consultants LLC provides personalized investing, planning and consulting tailored to our clients' needs, personal risk tolerances and financial goals. We provide bespoke money management for a fee, and have been registered in the State of Illinois since 2003. We supervise client accounts through our custodian, a leading provider of custody and brokerage services to registered investment advisors. Our Classic Portfolio Management buy and hold strategy invests in common stocks, notes, bonds, and mutual funds. We think this is the best approach for serving our clients, and we design, explain, implement and supervise comprehensive investments for them.

We manage advisory accounts on a discretionary basis for a percentage of assets under management for individuals, high net worth individuals, their personal trusts, pension and profit-sharing plans, corporations or other businesses. Some of these accounts may be non-discretionary. Our services include both portfolio management and financial planning services. MWS Capital Consultants LLC provides an online and interactive financial planning platform supported by eMoney Advisor, LLC¹. Our clients may impose reasonable restrictions on investing in certain securities, types of securities, or sectors. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer and will generally include advice regarding the following securities:

Equity securities:

Exchange-listed securities
Securities traded over-the-counter
Foreign issuers
Warrants

Corporate debt securities (other than commercial paper)
Commercial paper
Certificates of deposit
Municipal securities

Investment company securities:

Variable life insurance and annuities
Private partnerships
Mutual fund shares

United States governmental securities
Interests in partnerships investing in real estate, and or oil and gas interests

¹ MWS Capital Consultants LLC and eMoney Advisor, LLC are not affiliated entities.

Amount of Managed Assets

As of December 31, 2021, we were actively managing \$110,181,627 of clients' assets on a discretionary basis and \$5,122,677 on a non-discretionary basis.

Item 5: Fees and Compensation

We charge a percentage of assets under management.

Annual Management Fees

Adviser Fee Breakpoints—

Asset Range	Annual Fee
Up to 2M	.85%
2M to 10M	.80%
10M and above	.75%

Discounts to Fees: MWS Capital often provides negotiated rates lower than the Fee Schedule, which can vary by client, and depend on factors such as investment objectives, account size, and the expense of supervising a client account. MWS Capital may also waive or discount fees at its discretion.

Charging of Fees: Fees are billed and deducted monthly in advance, (1/12 the annual fee) with the total amount based on the prior month's account value. You may also pay by separate check, and we will bill you for payment, and provide instructions about how to pay by check. We will refund any fees advanced in the event of termination, and we do not charge fees that are greater than \$1200 and more than six months in advance. We will provide you an invoice detailing the monthly fees charged and deducted from your Account each quarter. You are responsible for verifying the accuracy of the fee calculation, and any fees deducted from your account can be viewed by you in your account statements. Fees are negotiable and we may charge fees for other clients different than yours. New clients are billed upon the first calendar month after the inception of the relationship. Clients receive advance notice of any fee revisions.

Refunds and Termination: We accept no prepayment of fees greater than \$1200 and six months or more in advance. Fees will be refunded upon notice of termination of the Client Agreement within 5 days of the inception of client relationship. Clients may terminate Advisory Services at any time with written notice. Adviser fees will be prorated and finalized within one week of the termination date. Upon receipt of a termination notice, we will request written instructions and verbal confirmation from you on any further account activity or transfer instructions to be effected by us.

MWS Capital Consultants LLC does not accept any compensation from our custodian or other brokers for their sale of securities or other investment products. We do not impose a minimum dollar value of assets for starting or maintaining an account.

ERISA Accounts: MWS Capital is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

Custodian fees, commissions or mutual fund expenses: Clients are responsible for the ordinary brokerage commissions and fund investment expenses in their account. These are separate from our management fee. Our custodian discloses fee schedules to clients, such as their commission scale, and also provides information on underlying fund investment expenses. Contact us for our firm's specific Fidelity Commission Schedule. Since, leading custodians may impose account custody fees; to avoid these higher costs on our clients, we have retained a \$4.95 stock commission.

Item 6: Performance-Based Fees and Side-By-Side Management: MWS Capital Consultants LLC does not charge any performance-based fees or separate flat or hourly service fees.

Item 7: Types of Clients: We presently provide advisory services to individuals, high net worth individuals, and their personal trusts, pension and profit-sharing plans, and corporations or other businesses.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss: MWS Capital Consultants LLC uses fundamental, technical, and cyclical analysis utilizing information from financial newspapers and magazines, the inspections of corporate activities and annual reports, prospectuses, filings with the Securities and Exchange Commission, research materials prepared by others and corporate rating services and company press releases.

Our Investment Strategies uses both long term (securities held at least a year) and short-term purchases (securities sold within a year).

Our Classic Portfolio Management strategy seeks the inherent returns of direct investing in the economy for you. This 'Held for Investment' approach seeks investments that can accumulate profits, pay dividends and income, and reward your capital. Our investment advice is directed by Matthew Shapiro, President, using his research, knowledge and judgment accumulated through years of experience. MWS Capital does not use an automated, quantitative, or systematic investment or trading strategy.

Our Investment Policy is based on the principle that investors make money by employing their capital directly in modern economic enterprises through the ownership of common stocks, notes, bonds, and mutual funds. Our goal is to hold investments for the long run, in order to capture the profits of your direct economic stakes, because investments fluctuate in value, especially over short time periods. We may prepare a Portfolio Design for you that will detail your investments.

We diversify portfolios given account size and your preferences to reduce risk and provide broad economic exposure to your investments. We also employ an Asset Allocation Strategy between various types of common stocks, fixed income, and funds. Our strategy seeks to maximize our client's investment goals by balancing profit potential with their risk tolerances so they are successful with their investments by participating in rising markets, while accumulating holdings in difficult markets. It is our policy specifically not to time the market, or sell investments in rising markets or during periodic declines, unless instructed by you.

Risk of Loss

Investing involves risk and past performance is no guarantee of future results. The value of client investments will fluctuate over time, and you may gain or lose money. Investments at MWS Capital tend to be growth oriented, so before investing consider your objectives, ability to take risk and our expenses. Read this ADV Part 2 Brochure carefully.

Performance presentations and charts provided by MWS Capital Consultants LLC are not in and of themselves a basis of selecting our advisory services, or a guarantee of future results. Returns of individual client accounts vary, and there is no guarantee your account will match the aggregate performance of all accounts, or that your individual objectives will be met. Any past performance record has its limitations and is just one factor in evaluating our services for you.

Funds with MWS Capital Consultants LLC are held for investment, fluctuate in value, and are highly correlated to the financial markets, which are volatile and may decline significantly in response to factors such as U.S. and global economic conditions and general trends in business and finance that are beyond our control. Different parts of the market can react differently to these developments, and there is no guarantee that investments with MWS Capital Consultants will avoid these risks.

All investment strategies, including the investment strategy of MWS Capital Consultants LLC, involve the risk of loss of a portion of or all assets. There is no guarantee that your account will have a result equivalent to or better than benchmarks such as the Dow Jones Industrial Average, S&P 500, or Barclay's Aggregate Bond Index. You may have significant losses in individual stock, bond, or mutual fund investments in your accounts. In the event that the financial markets suffer a downturn that results in a significant decline, client accounts with MWS Capital Consultants will be adversely affected and you may suffer a loss.

Our investment advice is directed by Matthew Shapiro, President, using his research, knowledge and judgment accumulated through years of experience managing company accounts. MWS Capital Consultants LLC does not use a quantitative, systematic or automated investment or trading strategy, or attempt to time the market or individual securities. Our investment strategy specifically does not seek to avoid investment risk.

Diversification/asset allocation does not ensure a profit or guarantee against loss, as multiple asset classes may move in tandem during difficult markets. In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and issuer default risks. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Growth or Value stocks or Mutual Funds can perform differently from the market as a whole and can be more volatile than other types of stocks or investments.

Risk of Loss, continued: All asset classes have become increasingly volatile and highly correlated to external factors out of our control, such as the price of oil, supposition about the US business cycle or economic outcomes in foreign countries, government regulation, disruption of the internet or communication, political events, terrorist attacks, and acts of nature such as earthquakes or disease, and pandemics. There is no guarantee that even the most conservative investments or your investments with us as a whole will avoid these risks: during periods of market stress the value of your accounts will fall and this may cause you a loss.

We make no warranties, promises or guarantees, express or implied, as to interest rates, fluctuations in interest rates, future premium payments, your market values or investment returns, and/or your income tax consequences.

Investments in mutual funds, stocks and bonds are not deposits of a bank and are not insured or guaranteed by the FDIC or other government agency. Our advisory services cannot forecast market declines, or corporate actions or market events that may adversely affect the value of your securities and your accounts. Please contact us immediately with any questions about your accounts or our services.

Item 9: Disciplinary Information We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations Our firm and our management personnel have no other Financial Industry Activities and Affiliations.

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

MWS Capital has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Advisers Act, its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Adviser or any of its associated persons. The *Code of Ethics* also requires that certain of the Adviser's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Finally, the Code also governs the Access Persons personal securities trading, receipt of gifts or gratuities and the confidentiality of client information.

Clients may contact the Adviser to request a copy of its *Code of Ethics*.

MWS Capital and persons associated with it are permitted to trade simultaneously with clients consistent with MWS Capital's policies and procedures. If a security is limited, the clients' transactions will always go first. Neither MWS Capital nor any of its access persons shall receive preferential treatment in trading or receive a better price than the clients if done simultaneously.

No principal of MWS Capital participates in any client transaction. Clients do not participate in client transactions, excepting rare instances, if and when we determine it is in separate clients' mutual interest, that MWS Capital can facilitate an exchange of stocks, bonds or notes between client accounts for a better price than could be obtained by either in the marketplace. In these cases, the 'cross' transaction value is set independently at a fair price by our custodian. Please contact us for more information about our Code of Ethics and this Item 11.

MWS Capital Consultants LLC is committed to maintaining the confidentiality, integrity, and security of personal information about our current and prospective clients. We have adopted various procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, including the Non-Disclosure of Client Information and the Safeguarding of Client Information.

We may collect and use public and non-public personal information to service and maintain our client accounts from sources such as information provided by our clients to us, information on applications or other forms, account transactions, and information provided by our custodian. We do not disclose nonpublic personal information about our clients, except as permitted by you, or to fulfill legal or regulatory requirements, and allowed by law.

MWS Capital protects personal information and uses it with respect for the privacy of our clients. We consider the protection of personal information to be a foundation of trust and sound practice. We employ physical and electronic and procedural controls, and restrict access to personal information only to those who require it to service our client accounts. Our cybersecurity policy, in conjunction with our Firm's Identity Theft and Privacy policies, recognizes the critical importance of safeguarding clients' personal information as well as the confidential and proprietary information of the firm and its employees. Maintaining the security, integrity and accessibility of the data maintained or conveyed through the Firm's operating systems is a fundamental requisite of our business operations and an important component of our fiduciary duty to our clients. Protecting all the assets of our clients and safeguarding the proprietary and confidential information of the firm and its employees is a fundamental responsibility of every MWS Capital Consultants LLC employee.

Please ask for more information on our Privacy Policy and Information Protection Programs.

Item 12: Brokerage Practices

When exercising discretion on selecting or recommending a broker and commission rate, the primary considerations are its financial strength, service standards, and ability to offer complete custody services. Clients expressly approve the brokers MWS Capital recommends for custody of client accounts. MWS Capital does not maintain discretion as to which dealer or particular commission may be used on a specific transaction by our custodian nor do we direct trades. Not all advisors recommend custody and brokerage with a specific service provider.

Recommendation of Brokers: MWS Capital Consultants LLC only selects or recommends brokers who are registered as broker dealers in the states where clients reside. Brokers must also provide complete custody services with high service standards and financial strength able to serve our client accounts. At present, custody and brokerage at Fidelity Institutional Wealth Services, a leading

provider of custody and brokerage services to registered investment advisors, trust institutions and third-party administrators, meets these criteria and is recommended to clients. Because we custody with Fidelity we have a conflict of interest in recommending Fidelity as your custodian, as well as Fidelity Funds. We believe that our recommendation is in the best interests of our clients and satisfies our client obligations, including our duty to seek best execution, lowest costs, and best service, and we annually evaluate and compare Fidelity's services to the other leading custodian.

Parts or all of your account will comprise mutual funds, and we primarily recommend actively managed funds, which have higher costs than index funds. We primarily recommend Fidelity funds, along with some non-Fidelity funds, and our custodian, Fidelity, earns revenue from each, more from Fidelity funds than non-Fidelity funds, and more from actively managed funds than from index funds. Because we custody with Fidelity we have a conflict of interest in recommending primarily Fidelity funds, and primarily actively managed funds. However, we use, if possible, the lowest cost "clean" share classes for our investors, nor do we receive direct or indirect compensation from Fidelity. We assess our individual fund investments at least annually, in aggregate, that they meet high standards of cost, performance, and reputation, and Fidelity is a premier provider of mutual funds. We have a conflict of interest in recommending that a client roll over assets from a plan or IRA from which we do not provide any services or receive compensation to an IRA in which we provide services and receive compensation.

MWS Capital Consultants does not accept soft dollars, or compensation or proprietary research from Fidelity or other brokers, excepting common research, attendance at sponsored investment conferences and events, plus account management software normally provided to advisory firms. The value of such provisions is not a criterion for selecting or recommending a broker, and are normally provided to advisory firms of similar size, and such material and services allows us to facilitate our advisory services for our clients. We do not receive referrals from brokers or our custodian, or direct brokerage transactions, and we receive the explicit authority of our clients to use the brokerage services of our custodian. In assessing the costs and capabilities of our custodian that we recommend to our clients, we believe their commission schedule, and other compensation they may receive from clients, are industry leading in cost versus the significant services provided to our clients.

Aggregation of Client Orders: We often aggregate client orders in a "block trade" when it is advantageous to our clients. Block trades are most likely in a fixed income purchase or sale, where we can obtain a better price for our clients than executing the trade separately. We occasionally use block orders for stocks when appropriate. Blocks are sized up according to the total amount that needs to be purchased for clients, we obtain approval if needed for certain accounts, and then allocate the trade to the respective accounts. We do not use block orders for many other stock or fund of fixed income sales or purchases specific to singular accounts, in line with our bespoke management policy. However, when we buy or sell securities owned across numerous accounts, for which the transaction is suitable, block orders are utilized. In these instances where we buy or sell an investment for multiple accounts we proceed serially and alphabetically, with current security holders and suitable accounts with cash balances receiving priority.

Item 13: Review of Accounts Matthew W. Shapiro, President, is the reviewer of Client Accounts, presently approximately ninety client relationships. Client Accounts are reviewed at least quarterly. Account reviews include the review of account statements provided by our custodian, holdings, receipts and distributions, account values, and investment performance. Investment advice is directed by Mr. Shapiro using his research, knowledge and judgment accumulated through years of experience. MWS Capital does not use a quantitative, automated, or systematic investment or trading strategy.

Account information is continuously available to clients by our custodian, Fidelity Institutional Wealth Services, online at Fidelity.com. Clients receive monthly and year end Account statements, trade confirmations, and tax information from Fidelity. Clients also receive quarterly statements of their account balances and invoices of management fees charged to their accounts from us, as well as personal contact and follow up as part of our comprehensive investment services.

Item 14: Client Referrals and Other Compensation We do not have referral arrangements, nor receive or provide direct or indirect compensation for referrals. Donald T. Kinnaman, CPA, an investment advisor representative of MWS Capital Consultants LLC, is a CPA who may from time to time refer clients to MWS Capital Consultants LLC and we may refer clients to Mr. Kinnaman. Neither MWS Capital Consultants LLC nor Mr. Kinnaman receives direct or indirect compensation for these referrals.

Item 15: Custody We do not take custody of client funds which are held by our custodian who provides our clients with monthly brokerage statements showing values, balances and all activity in their accounts, including any management fees debited by us. Account information is also available continuously to clients online at Fidelity.com.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the amount of the fee to be deducted from that client's account are uploaded to the custodian and reflected on account statements.

We send quarterly invoices detailing the fees charged or deducted from clients for each quarter. Because our custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their brokerage statements to verify the accuracy of the calculation, among other things. Any fees deducted from your account will be also recorded by our custodian in their client account statements. We urge our clients to carefully compare the information provided on these statements and should contact us immediately if they believe that there may be an error.

Item 16: Investment Discretion

MWS Capital Consultants LLC exercises investment discretion solely on behalf of its clients for account(s) that the client has engaged advisory services. Without obtaining specific client consent this includes which securities to bought or sold, and their respective amounts for a client's account. We do not exercise discretion with respect to the broker dealer to be used or their commission rates to be paid by client accounts.

MWS Capital tailors discretionary activity to each client's goals and risk tolerances using either their Portfolio Design, and, or, on an ongoing basis through continuing client communication and contact. MWS Capital will request authorization from a client before effecting any transaction beyond the scope of their current and customary investments for their account. We will not exercise discretion, or charge fees, or transact, on certain account positions if services have not been requested for these positions. Our clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Item 17: Voting Client Securities We do not have authority to exercise proxy voting on our client's behalf. Clients receive proxy materials directly from transfer agents, the issuers of funds or individual securities and our custodian. We do not advise you on the voting of proxies, unless at client request, and clients can contact us by phone, email or in writing for questions they may have about proxies.

Item 18: Financial Information. We do not require or solicit payment of fees in excess of \$1200 per client and six months or more in advance. Therefore, we are not required to include a financial statement. As an advisory firm that maintains discretionary authority for client accounts, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. We presently have no adverse financial condition that would impair us.

Participation in SBA loan programs: In April 2020 we applied for and were approved for \$79,000 in an EIDL loan. We qualified for these programs due to the pandemic and economic uncertainty that harmed our business, including and not limited to; a decline in revenue and growth, the write-off of unusable contractually obligated office space, our inability to host client events or have in person client meetings, and our inability to meet with prospects or potential new clients or other important professional relationships of ours. The foregoing does not affect or impair our ability to meet our contractual obligations to our clients.

MWS Capital Consultants LLC has no additional financial circumstances to report, nor has ever been the subject of a bankruptcy petition at any time, or at any time during the past ten years.

**Item 19: Requirements for State-Registered Advisers;
Principal executive officers and management persons.**

Matthew W. Shapiro, President, age 53, received a BA in Economics from Rutgers College, New Jersey in 1996. Mr. Shapiro directs all investment advice and supervisory services of MWS Capital Consultants LLC. Matthew Shapiro holds a Series 65 License.

Mr. Shapiro has managed Company investment accounts since inception and has extensive experience in investments and securities. He was employed on securities exchanges from 1995, starting at the New York Cotton Exchange. He was an employee of William Charlton and Co, an options specialist firm on the American Stock Exchange, from 1996-2003. Mr. Shapiro became a member of the Chicago Board Options Exchange (CBOE) in 1998, where he was also professional options market maker until 2012.