

# MPWM Advisory Solutions LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of MPWM Advisory Solutions LLC. If you have any questions about the contents of this brochure, please contact us at 212-490-4584 or by email at: [evelyn.perez@lpl.com](mailto:evelyn.perez@lpl.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 MPWM Advisory Solutions LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). MPWM Advisory Solutions LLC's CRD number is: 169885.*

370 Lexington Avenue, Suite 1512  
New York, New York, 10017  
212-810-6961

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

[matt@manhattanwealth.com](mailto:matt@manhattanwealth.com)

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

[evelyn.perez@lpl.com](mailto:evelyn.perez@lpl.com)

*Registration does not imply a certain level of skill or training.*

Version Date: 03/13/2023

## Item 2: Material Changes

There have been no material changes in this brochure from the last annual updating amendment of MPWM Advisory Solutions LLC on 03/17/2022. Material changes relate to MPWM Advisory Solutions LLC policies, practices or conflicts of interests only.

## Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes .....	ii
Item 3: Table of Contents .....	ii
Item 4: Advisory Business .....	5
A. Description of the Advisory Firm.....	5
B. Types of Advisory Services.....	5
Portfolio Management Services .....	5
Selection of Other Advisers.....	6
Services Limited to Specific Types of Investments .....	6
Financial Planning.....	6
C. Client Tailored Services and Client Imposed Restrictions.....	7
D. Wrap Fee Programs.....	7
E. Assets Under Management.....	7
Item 5: Fees and Compensation .....	8
A. Fee Schedule.....	8
Portfolio Management Services Fees .....	8
Selection of Other Advisers Fees .....	8
Financial Planning Fees .....	8
Fixed Fees .....	8
B. Payment of Fees.....	9
Payment of Portfolio Management Fees.....	9
Payment of Selection of Other Advisers Fees .....	9
Payment of Financial Planning Fees .....	9
C. Client Responsibility For Third Party Fees.....	9
D. Prepayment of Fees .....	9
E. Outside Compensation For the Sale of Securities to Clients .....	9
1. This is a Conflict of Interest.....	10
2. Clients Have the Option to Purchase Recommended Products From Other Brokers .....	10
3. Commissions are not the Primary Source of Income for MPWM .....	10
4. Advisory Fees in Addition to Commissions or Markups.....	10

Item 6: Performance-Based Fees and Side-By-Side Management .....	10
Item 7: Types of Clients.....	10
Minimum Account Size .....	10
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss .....	11
A.    Methods of Analysis and Investment Strategies .....	11
Methods of Analysis .....	11
Fundamental analysis .....	11
Investment Strategies .....	11
B.    Material Risks Involved .....	11
Methods of Analysis .....	11
Fundamental analysis .....	11
Investment Strategies .....	11
C.    Risks of Specific Securities Utilized .....	12
Item 9: Disciplinary Information .....	13
A.    Criminal or Civil Actions .....	13
B.    Administrative Proceedings .....	13
C.    Self-regulatory Organization (SRO) Proceedings .....	13
Item 10: Other Financial Industry Activities and Affiliations .....	14
A.    Registration as a Broker/Dealer or Broker/Dealer Representative .....	14
B.    Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor .....	14
C.    Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.....	14
D.    Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections .....	14
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	15
A.    Code of Ethics.....	15
B.    Recommendations Involving Material Financial Interests .....	15
C.    Investing Personal Money in the Same Securities as Clients.....	15
D.    Trading Securities At/Around the Same Time as Clients' Securities .....	15
Item 12: Brokerage Practices.....	16
A.    Factors Used to Select Custodians and/or Broker/Dealers .....	16
1.    Research and Other Soft-Dollar Benefits .....	16
2.    Brokerage for Client Referrals.....	16
3.    Clients Directing Which Broker/Dealer/Custodian to Use.....	16
B.    Aggregating (Block) Trading for Multiple Client Accounts .....	16
Item 13: Reviews of Accounts .....	17
A.    Frequency and Nature of Periodic Reviews and Who Makes Those Reviews .....	17
B.    Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	17
C.    Content and Frequency of Regular Reports Provided to Clients .....	17
Item 14: Client Referrals and Other Compensation .....	17
A.    Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes) .....	17

B.	Compensation to Non – Advisory Personnel for Client Referrals .....	17
Item 15:	Custody .....	18
Item 16:	Investment Discretion .....	18
Item 17:	Voting Client Securities (Proxy Voting) .....	18
Item 18:	Financial Information .....	18
A.	Balance Sheet .....	18
B.	Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients .....	18
C.	Bankruptcy Petitions in Previous Ten Years .....	19

## Item 4: Advisory Business

### A. Description of the Advisory Firm

MPWM Advisory Solutions LLC (hereinafter “MPWM”) is a Limited Liability Company organized in the State of New York. The firm was formed in November 2013, and the principal owners are Steven John Mayer and Mathew Todd Goldberg.

Mr. Mayer and Mr. Goldberg together have 40 years of experience in the financial services industry; they have both been financial services representatives for more than 20 years. Advisors with MPWM work with individuals and high net worth individuals to develop their goals and utilize their resources to achieve those goals through asset management, diversification, buy and hold strategies and financial planning utilizing various mutual funds, ETF's, alternative investments and other products.

Mr. Mayer, Mathew Goldberg and associated Advisors run separate financial planning and asset management practices operating as several DBA's (Mayer Private Wealth Management, Manhattan Wealth Management Group, Capstone Financial Advisors, Capstone Benefits Advisors, Mullins Wealth Management, and Navigate Financial). They have combined resources and operate as a hybrid registered investment adviser. The DBA's provide similar services, but service their own clients. As part of the MPWM Advisory Solutions LLC registered adviser, Advisors are able to provide services separately to clients, but with more support.

### B. Types of Advisory Services

MPWM offers the following services to advisory clients:

#### *Portfolio Management Services*

MPWM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. MPWM creates an Investment Policy Statement for each client through and with its custodians, which outlines the client's current situation (income, tax levels, and risk tolerance levels).

Portfolio management services include, but are not limited to, the following:

- |                       |                                |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy   |
| • Asset allocation    | • Asset selection              |
| • Risk tolerance      | • Regular portfolio monitoring |

MPWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

MPWM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of MPWM's economic, investment or other financial interests. To meet its fiduciary obligations, MPWM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and, accordingly, MPWM's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is MPWM's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time. Clients may choose a discretionary account in which they are responsible for the transaction costs associated with buying or selling securities. This fee is deducted upon execution of the corresponding transaction. The fee may typically range from 5-30 dollars per transaction.

### ***Selection of Other Advisers***

MPWM may direct clients to third-party investment advisers. Before selecting other advisers for clients, MPWM will always ensure those other advisers are properly licensed or registered as an investment adviser. MPWM engages in prior diligence of the fund managers, which will include evaluation of the research of third party providers and may include interviews with portfolio managers and visits to the funds, subsequent to which they allocate according to the investor's needs. Generally, they restrict hedge fund investments to those managed by SEC-regulated advisers.

### ***Services Limited to Specific Types of Investments***

MPWM generally limits its investment advice to mutual funds, equities, fixed income securities, ETFs (including ETFs in the gold and precious metal sectors), real estate funds (including REITs), non-U.S. securities, hedge funds, private equity funds,, insurance products including annuities. MPWM may use other securities as well to help diversify a portfolio when applicable.

### ***Financial Planning***

Financial plans and financial planning may include, but are not limited to investment planning, life insurance, tax concerns, retirement planning, education planning, and debt/credit planning.

### ***Written Acknowledgement of Fiduciary Status***

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

### **C. Client Tailored Services and Client Imposed Restrictions**

MPWM offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent MPWM from properly servicing the client account, or if the restrictions would require MPWM to deviate from its standard suite of services, MPWM reserves the right to end the relationship.

### **D. Wrap Fee Programs**

MPWM acts as portfolio manager for and sponsor of a wrap fee program, which is an investment program where the client pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. However, this brochure describes MPWM's non-wrap fee advisory services; clients utilizing MPWM's wrap fee portfolio management should see MPWM's separate Wrap Fee Program Brochure. MPWM manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than it would manage non-wrap fee accounts. MPWM receives the advisory fee set forth in Item 5 below as a management fee under the wrap fee program. Please also see Item 5 and Item 12 of this brochure.

### **E. Assets Under Management**

MPWM has the following assets under management:

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date Calculated:</b>
\$ 192,455,910	\$ 164,463	December 2022

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Portfolio Management Services Fees*

Total Assets Under Advisement	Annual Fee
Up to \$1M	1.50%
\$1M to \$2M	1.25%
\$2M - \$5M	1.00%
\$5M and up	0.75%

These fees are negotiable and the final fee schedule is attached as Exhibit I of the Investment Advisory Contract.

Clients may terminate the agreement without penalty, for full refund of MPWM's fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract with one day's written notice. MPWM bills based on the balance on the first day of the billing period.

#### *Selection of Other Advisers' Fees*

MPWM may direct clients to third-party investment advisers, including hedge funds. MPWM will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between MPWM and each third-party adviser. The fees shared will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

#### *Financial Planning Fees*

##### **Fixed Fees**

The rate for creating client financial plans is negotiable and charged both in advance and in arrears. The final fee schedule will be attached as Exhibit I of the Financial Planning Agreement.

Clients may terminate the agreement without penalty, for full refund of MPWM's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement with upon written notice.



## **B. Payment of Fees**

### ***Payment of Portfolio Management Fees***

Portfolio management fees are withdrawn directly from the client's accounts with client's written authorization. Fees are paid quarterly.

### ***Payment of Selection of Other Advisers Fees***

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party adviser.

### ***Payment of Financial Planning Fees***

Fixed Financial Planning fees are paid via check.

## **C. Client Responsibility For Third Party Fees**

This brochure describes MPWM's non-wrap fee advisory services; clients utilizing MPWM's wrap fee portfolio management should see the separate Wrap Fee Program Brochure for additional details regarding third party fees. Client accounts not participating in the wrap fee program are responsible for the payment of all third party fees (i.e., custodian fees, commissions, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by MPWM. Please see Item 12 of this brochure regarding broker/custodian.

## **D. Prepayment of Fees**

MPWM collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee by 365.)

## **E. Outside Compensation For the Sale of Securities to Clients**

MPWM Advisors, in their roles as registered representatives of LPL Financial, accept compensation for the sale of securities to MPWM clients.

### ***1. This is a Conflict of Interest***

The supervised persons will accept compensation for the sale of securities or other investment products, including asset based sales charges or service fees from the sale of mutual funds to its clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, they will document the conflict of interest in the client file and inform the client of the conflict of interest.

### ***2. Clients Have the Option to Purchase Recommended Products From Other Brokers***

Clients always have the option to purchase MPWM recommended products through other brokers or agents that are not affiliated with MPWM.

### ***3. Commissions are not the Primary Source of Income for MPWM***

Commissions are not MPWM's primary source of compensation.

### ***4. Advisory Fees in Addition to Commissions or Markups***

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

MPWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7: Types of Clients**

MPWM generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

### ***Minimum Account Size***

There is no account minimum.

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

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

MPWM's methods of analysis include fundamental analysis and modern portfolio theory.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Modern portfolio theory** is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets.

#### *Investment Strategies*

MPWM uses long term trading.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### B. Material Risks Involved

#### *Methods of Analysis*

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Modern Portfolio Theory** assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

#### *Investment Strategies*

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments.

These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **C. Risks of Specific Securities Utilized**

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned below).

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general the fixed income 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 usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Real Estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Hedge Funds** often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

**Private equity funds:** In addition to the risks associated with hedge funds, there are risks specifically associated with investing in private equity. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

**Non-U.S. securities** present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

All Advisors are registered representatives of LPL Financial.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither MPWM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

All Advisors are registered representatives of LPL Financial, and licensed insurance agents. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. MPWM always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to purchase such services or products through any representative of MPWM in such individual's outside capacities.

Lee Stennes and Brian Mullins are real estate rental owners.

### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

MPWM may direct clients to third-party investment advisers. MPWM will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between MPWM and each third-party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that MPWM has an incentive to direct clients to the third-party investment advisers that provide MPWM with a larger fee split. MPWM will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. MPWM will ensure that all recommended advisers are licensed or notice filed in the states in which MPWM is recommending them to clients.

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

### **A. Code of Ethics**

MPWM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

MPWM does not recommend that clients buy or sell any security in which a related person to MPWM or MPWM has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of MPWM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of MPWM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. MPWM will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of MPWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of MPWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, MPWM will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.



## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on MPWM's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a Client on terms that are the most favorable to the Client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and MPWM may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of MPWM. MPWM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. MPWM recommends LPL Financial.

#### ***1. Research and Other Soft-Dollar Benefits***

While MPWM has no formal soft dollars program in which soft dollars are used to pay for third party services, MPWM may receive research, products, or other services from its broker/dealer in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. MPWM benefits by not having to produce or pay for the research, products or services, and MPWM will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that MPWM's acceptance of soft dollar benefits may result in higher commissions charged to the client.

#### ***2. Brokerage for Client Referrals***

MPWM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

#### ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

MPWM will require clients to use a specific broker-dealer to execute transactions.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

MPWM maintains the ability to block trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.



## **Item 13: Reviews of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

All client portfolio management accounts are reviewed at least annually by Evelyn Perez, Steven John Mayer, Mathew and/or Todd Goldberg with regard to clients' respective investment policies and risk tolerance levels.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Portfolio management reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each portfolio management client will receive at least quarterly a written report that details the client's account including assets held and asset value, which report will come from the custodian.

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

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

MPWM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to MPWM clients.

### **B. Compensation to Non – Advisory Personnel for Client Referrals**

MPWM may, via written arrangement, retain third parties to act as solicitors for MPWM's investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. MPWM will ensure each solicitor is properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-1 under the Advisers Act, where applicable.

## **Item 15: Custody**

When it deducts fees directly from client accounts at a selected custodian, MPWM will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

## **Item 16: Investment Discretion**

MPWM provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, MPWM generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share. In some instances, MPWM's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to MPWM).

## **Item 17: Voting Client Securities (Proxy Voting)**

MPWM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

MPWM neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither MPWM nor its management has any financial condition that is likely to reasonably impair MPWM's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

MPWM has not been the subject of a bankruptcy petition in the last ten years.