



MODERN WEALTH MANAGEMENT

13550 W. 95th Street
Lenexa, KS 66227
913-393-1000

www.modwm.com

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Part 2A Brochure

This brochure provides information about the qualifications and business practices of Modern Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 831-277-5835. 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 Modern Wealth Management, LLC also is available on the SEC's website at <http://www.adviserinfo.sec.gov>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Modern Wealth Management, LLC is 324624.

Modern Wealth Management, LLC (MWM) is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

MATERIAL CHANGES

Summary of Material Changes

Since our last update was dated April 22, 2023. The following material changes have been made.

Item 14 – Client Referrals and Other Compensation. We pay referral fees to independent promoters for the referrals of leads to our Firm in accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940. Such referral fees represent a share of our investment advisory fee charged to our clients.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Tom Clough, 913-393-1000 or Tom.clough@modwm.com.

We encourage you to read this document in its entirety.

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This Disclosure document is being offered to you by Modern Wealth Management, LLC ("MWM") about the investment advisory services we provide. It discloses information about the services we provide and the way those services are made available to you, the client.

MWM is a fee-based investment management firm located in Lenexa, Kansas, specializing in investment advisory services for investors. MWM was established by Modern Wealth Holdings, LLC in December 2022.

MWM is committed to helping clients build, manage, and preserve their wealth as well as to assisting clients to help achieve their stated financial goals. We may offer an initial complimentary meeting; however, investment advisory services are initiated only after you and MWM execute an engagement letter or client agreement. Client meetings occur in-person or remotely by telephone or webinar.

1. The Modern Wealth Management Guided Retirement System™

The Modern Wealth Management Guided Retirement System™ (GRS or Guided Retirement System) is an inclusive combination of many of MWM's service. This service encompasses services related to investment management, tax planning, risk management planning, and estate planning into a single offering. The GRS allows clients of Modern Wealth Management access to investment advisors, CPAs, insurance specialists, social security specialists, and estate attorneys that all work together under the Modern Wealth Management umbrella.

2. Investment Management Services as a Stand-Alone Service

MWM may provide this service without any additional financial planning services, if desired by the client. MWM offers discretionary investment management services for a fee based on a percentage of your assets under management. These services include investment analysis, allocation of investments, quarterly portfolio statements and ongoing monitoring services for the portfolio.

MWM determines your portfolio composition based on your needs, portfolio restrictions, if any, financial goals and risk tolerances. MWM will work with you to obtain necessary information regarding your financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This enables MWM to determine the portfolio best suited for your investment objective and needs. Although MWM generally recommends long-term investment strategies, its advisors may recommend various short-term investment strategies to accommodate certain Client goals or objectives.

3. Financial Planning Services

MWM offers modular planning services designed to meet individual Clients' specific needs. These services may include one or more of the following:

a. Financial Planning

MWM advisors will prepare a financial plan designed to answer the question "am I ok?". Financial plan will include an analysis of all client's financial assets. Fundamental financial plans do not include estate plan analysis or tax planning analysis.

b. Optional Delivery of Financial Plan Updates

Clients who request any financial planning service described above will have the option to receive their financial plan three different ways. The options available to clients include:

- ✓ a one-time delivery of a financial plan where the service is considered complete upon delivery and review with the client;
- ✓ A financial plan that includes the initial delivery and review plus annual updates and reviews with MWM;

As part of the Modern Wealth Management Guided Retirement System™

c. Tax Planning Services

Tax planning services offered through Modern Wealth Tax Services, LLC. Modern Wealth Tax Services will assist you in the development of a multi-year income tax plan after careful consideration of your objectives and present financial situation. This process begins with the preparation of a comprehensive financial plan. Based on this analysis, we will recommend strategies to implement today that can have positive impact on taxes due in future years, especially during retirement. Tax return preparation is not included in this service but can be obtained through Modern Wealth Tax Services at an additional cost.

d. Custom Tax Analysis

A custom tax analysis is designed to answer a specific client question about impact on current year taxes given a specific act. Examples include “Should I make a Qualified Charitable Donation this year?” or “What is the impact on my taxes if I pay cash or take out a mortgage to purchase a second home?”. Custom tax Analysis may also require a current financial plan. Actual Fee will be determined prior to providing the service.

e. Estate Planning Services

MWM may provide estate planning assistance to our clients. This could include the following: (1) General estate tax education and guidance; (2) General trust guidance –types and features; (3) General explanation of estate planning structures/documents; (4) General explanation of estate planning and gifting strategies; (5) General explanation of taxation issues of trusts and estates; (6) General explanation of types and treatment of trust income; (7) General guidance on sources of estate liquidity; (8) General guidance on ownership titles and assistance with titling of assets; (9) General guidance on impact of account and trust beneficiary designations (10) Assistance with gathering information to transmit to EncorEstate Plans.

In some instances, MWM may use the software of EncorEstate (“Encore”) to produce an estate plan based on the information provided through the ENCORE software. The services provided by Encore include the following: (1) Preparation of estate planning documents; (2) Preparation and recordation of real estate deed into trust; and (3) Review of information transmitted by Client to make sure estate planning goals are adequately met.

Beyond the review of current estate plan documents described above, additional estate planning services may require a separate engagement and fee to law firms that provide this service. These law firms work in coordination with MWM, and all estate plan meetings/services will occur at the offices of MWM or will join your MWM meeting. Estate planning services typically include documents such as wills, trusts, durable power of attorney, beneficiary designations, healthcare power of attorney, guardianship designations, etc. that are customized to protect your personal property and assets. Additionally, these documents define who you want to inherit your personal property and assets.

f. Insurance Needs Analysis

This service is a stress test of your financial plan or as a stand-alone service. Includes analysis of your current financial assets and typically requires you to go through the MWM financial planning process. Types of policies to be reviewed include, but may not be limited to, life insurance, long term care, Medicare, disability and health insurance.

g. Key Man Business Owner Analysis

Included as part of your financial plan or as a stand-alone service. Includes policy review specifically for business owners. Includes analysis of your current financial assets and may also require you to go through the MWM financial planning process.

h. Custom Planning

MWM may engage with clients for any customized, unique financial planning needs not specifically described above.

4. Other Services available through MWM

a. Institutions and Employer Sponsored Retirement Plans

For employer-sponsored retirement plans with participant-directed investments, our firm provides its advisory services as an investment adviser as defined under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

When serving as an ERISA 3(21) investment adviser, the Plan Sponsor and our Firm share fiduciary responsibility. The Plan Sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Investment Adviser Agreement between our Firm and the Plan Sponsor. We provide the following services to the Plan Sponsor:

- ✓ Screen investments and make recommendations.
- ✓ Monitor the investments regularly and suggest replacement investments when appropriate.
- ✓ Provide an annual investment report.
- ✓ Assist the Plan Sponsor in developing an Investment Policy Statement ("IPS").

We can also be engaged to provide financial education to Plan participants. The scope of education provided to participants will not constitute "investment advice" within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the Plan. We may also participate in initial enrollment meetings and periodic workshops and enrollment meetings for new participants.

b. 401(k) Dynamic Investment Strategy

Additionally, MWM may provide advice to individuals on their employer sponsored retirement plan assets as defined under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). This advice is not considered to be discretionary investment management and requires the MWM client (plan participant) to implement plan changes on their own.

Participant Account Management (Discretionary)

We use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

c. Discretionary Investment Management of Advisor Variable Annuity Contracts

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. If appropriate, MWM can provide recommendations for advisor variable annuities. Clients can engage MWM to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, MWM directs or recommends the allocation of client assets among the various investment options available with the product, including the initial purchase of the advisor variable annuity contract. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

d. Third Party Money Manager Sub Advisor Agreements

MWM may utilize independent third-party money manager ("TPMM") to aid us in the implementation of investment strategies for your portfolio. In certain circumstances, we may allocate a portion of a portfolio to an independent TPMM for separate account management based upon your individual circumstances and objectives, including, but not limited to, your account size and tax circumstances. Upon the recognition of such situations, in coordination with you, we will hire a TPMM for the management of those securities.

MWM evaluates a variety of information about TPMMs, which may include the TPMMs' public disclosure documents, materials supplied by the TPMMs themselves and other third-party analyses it believes are reputable. To the extent possible, we seek to assess the TPMMs' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. MWM also takes into consideration each TPMM's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

MWM continues to provide services relative to the discretionary selection of the TPMMs. On an ongoing basis, we monitor the performance of those accounts being managed by TPMMs. MWM seeks to ensure the TPMMs' strategies and allocations remain aligned with its clients' investment objectives and overall best interests.

In certain instances, the TPMM utilized by Modern Wealth Management may hire a third party to avail itself of the services or facilities of other organizations for the purposes of providing services, as appropriate for the discharge of its client obligations.

Use of Risk Tolerance & Financial Planning Tools

To develop a complete picture of a client's investment objectives, our advisor work one-on-one with the advisory client through the initial and on-going planning process to create an investment plan which fits the client's risk tolerance and investment objectives. Based on this information, we obtain a broad understanding of the client's investment objectives, goals, and the amount of risk the client will tolerate. To further refine our understanding of a client's risk tolerance, our Firm does utilize third-party vendors to assist in identifying the client's risk tolerance.

Risk-tolerance technology assists financial planners in two tasks: (1) measuring the risk preferences of investors, and (2) applying these preference measurements to portfolio selection. The technology can summarize an investor's risk-tolerance on a numerical scale.

Our Firm works with risk-tolerance technology to identify appropriate client portfolios using a combination of existing holdings and recommended allocation strategies to provide the client with an overall portfolio consistent with their desired risk score. Generally, clients are recommended a mixture of strategies with various allocations, including strategies which focus on fixed income, growth, balanced, moderate, or aggressive investments, which correlate to the client's risk score. As part of the risk assessment and financial planning processes, MWM advisors may make use of financial planning software including Money Guide Pro, Right Capital and/or eMoney. Decisions on which planning tool is appropriate for the client are based on individual client facts and circumstances.

Disclosure Regarding Rollover Recommendations

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. Rollover recommendations are reviewed by the firm.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also 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. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

Miscellaneous

In performing its services, MWM does not independently verify any information it receives from Clients or from a Client's other service providers; it relies solely on the information Clients and their authorized representatives provide. The Client is free to accept or reject any recommendation made by MWM. Moreover, each Client is advised that it remains the Client's responsibility to promptly notify MWM if there is ever any change in the Client's

financial situation or investment objectives so that MWM, if necessary, can re-evaluate or revise any previous recommendations or services it provided to the Client.

Wrap Fee Programs

MWM does not place Client assets into a wrap fee program.

Assets Under Management

As of close of business on April 20, 2023, MWM has discretionary client assets of \$1,449,306,097 and non-discretionary client assets of \$117,045,280.

ITEM 5 - FEES AND COMPENSATION

Cost of Services

Each Client will enter an agreement that describes MWM's services and the costs ("Agreement"). Based on a needs analysis determined by the MWM Advisor and the Client, the agreement may include one or more of the services described above. Costs are negotiated with each Client and is customized depending on several factors. The following Cost of Services schedule provides information about how MWM charges for its services.

The Modern Wealth Management Standard Fee Schedule (1), (2), (3)

For Guided Retirement System™ and stand-alone discretionary investment management services (described in Item 4 number 1 and 2 above), MWM will use the Standard Fee Schedule published below.

<u>Client Assets</u>	<u>Guided Retirement System™</u>
\$0.,00 to \$749,999	1.60%
\$750,000 to \$999,999	1.50%
\$1,000,000 to \$1,999,999	1.25%
\$2,000,000 to \$2,999,999	1.15%
\$3,000,000 to \$3,999,999	1.05%
\$4,000,000 to \$4,999,999	.95%
\$5,000,000 to \$9,999,999	.85%
\$10,000,000 and Up	.75%

- (1)** The actual fees paid by each Client is noted in an agreement executed between MWM and the Client. As directed in the agreement, the costs agreed to may be negotiated and may be lower than the rates noted in the standard fee schedule above.
- (2)** GRS clients who desire Modern Wealth Tax Service, LLC to prepare state and federal tax returns will pay an additional fee for this service. Clients who elect to engage separate law firms for legal work concerning estate planning services will pay an additional fee to the separate law firms.
- (3)** Alternatively, clients may agree to work with MWM for a negotiated, annual flat fee rate. The annual fee will be quoted as a percentage of the current market portfolio. The specific determination of the amount charged is based on a combination of the following factors: (1) services provided as marked in paragraph 1. (2) assets in the account, (3) complexity of the investment strategy and planning services, and 4) the estimated investment in time MWM will spend providing services for the client.

- (4) Fees for 2. Investment Management Services as a Stand-Alone Service are negotiated with each client but will not exceed the published fee schedule.

Modern Wealth Management Fee Only Financial Planning Services

Financial Planning Fees services can be performed for a standalone fee. The services associated with these fees are summarized in Item 4, numbers 3a – 3f above. The specific determination of the amount charged is based on a combination of the following factors: (1) services provided as marked in paragraph 1; and (2) the complexity of the planning needs including the amount and type of the client assets included in the planning. In certain instances, MWM may discount from the fees.

a. Financial Planning Services

Clients who engage MWM to prepare a financial plan may pay a fee between \$500 and \$5,000. Financial plans that include a tax plan and estate plan will generally be at the higher end of this range. Financial plans that do not include these two modules will typically be at the lower end of this range. In certain instances, separate agreements and fees may be necessary to engage with Modern Wealth Tax Services (tax prep) and separate law firms (Estate planning). The actual fee will be determined based on the complexity of the client's situation. A fee will be quoted and agreed upon before work commences. The fee is collected ½ up front and ½ at delivery and review of plan.

If the client chooses the optional delivery of annual financial plan updates, those fees typically pay 50% of the initial fee.

b. Tax Planning Services

The fee for tax planning services is a minimum of \$5,000. The fee is dependent on the complexity and work involved in the tax planning. The fee for a custom tax analysis will be determined based on the complexity of the client situation. A fee will be quoted and agreed upon before work commences. For both services, the fee will be quoted and agreed upon before work commences. The fee is collected ½ up front and ½ upon delivery and review of the plan.

The fee for tax return preparation is based on time spent preparing the client returns and will be submitted to the client for payment when the tax return is complete.

c. Estate Planning Services

Depending on the client's needs and desires for estate planning document review, preparation, or updates we will engage with EncorEstate Plans a third-party service provider or estate planning attorneys.

When MWM engages with EncorEstate, MWM and Client agree to a flat fee rate. MWM pays EncorEstate for their services.

In some instances, additional estate planning services may require a separate engagement and fee to law firms that provide this service. Meetings with either of these two separate law firms will occur at the offices of Modern Wealth Management or via virtual technology and will be by appointment only.

When clients sign an engagement letter with the law, they will pay a fee directly to the law firm. The amount of the fee will vary depending on the needs of the client and whether estate assets will be titled jointly or as an individual. If the law firm engages Modern Wealth Business then the affiliate of MWM will receive compensation for the estate plan funding services. Both law firms will compensate MWM for estate plan funding services performed in conjunction with estate planning services. Estate plan funding services include the process of re-titling financial accounts of estate plan clients in a manner consistent

with the estate plan developed by the law firms mentioned above. MWM's fee for estate plan funding services typically ranges from \$500 to \$15,000 per estate plan.

d. Risk Management Planning Services

When risk management services are performed as part of a financial plan, the service is included in the fee for financial planning. If the risk management service results in the sale of an insurance product through Modern Wealth Insurance Services, LLC, an MWM affiliate will receive a commission from the sale of that product. See Item 10 below.

When risk management services are performed as a stand-alone service no fee is charged for the service if the risk management service results in the sale of an insurance product through Modern Wealth Insurance Services, LLC, an MWM affiliate will receive a commission from the sale of that product.

Modern Wealth Management Other Services

In addition to the fees described above, MWM may provide additional services for the following fees. Certain advisors of MWM may be compensated for participating in the delivery of GRSSM services to clients to whom services are offered. A portion of MWM advisor time is spent in connection with these activities.

a. Institutions and Employer Sponsored Retirement Plans

Fees charged for this service are the same as the Investment Management Service Schedule above. All fees may be discounted.

b. 401(k) Dynamic Investment Strategy

Fees charged for this service are typically priced at approximately 50 bps of plan assets at the time of contract execution and converted to a flat dollar amount. This fee may be collected through credit card payments (via Orion)

Alternatively, the client may agree to pay a higher investment management fee on other non-qualified client accounts subject to a valid investment management agreement.

c. Discretionary Investment Management of Variable Annuity Contracts

MWM will not charge or receive a direct management fee for the investment, supervision and management of the insurance/variable annuity contract(s) and/or sub-accounts that were sold on a commission basis. MWM and/or certain related entities may, however, share certain administrative costs and services with MWM investment advisor representatives that are dually registered as representatives of Mutual Securities, Inc. who do receive compensation relating to the contracts. MWM entities will receive a benefit from the registered representatives by providing the shared administrative costs and services. The Insurance Company and/or any affiliated entities may charge certain fees and expenses, which may be identified in the prospectus.

For advisor variable annuity contracts recommended by MWM, the advisory fee will be paid in arrears based upon a percentage of the market value on the last day of the calendar quarter not to exceed 1.5% annually. The insurance company issuing the variable annuities will charge management expenses and possibly exchange and surrender fees in addition and separate from the investment advisory fees charged by MWM. The product prospectus contains more details about the additional fees that apply.

Other Important Information Concerning Fees and Compensation Disclosures

MWM charges a fee as compensation for providing Investment Management services to your account. These services include advisory and consulting services, trade entry, investment supervision, and other account maintenance activities.

In addition to the advisory fees paid to MWM, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. MWM's brokerage practices are described in Item 12, below.

The fees are based on the market value of the Portfolio (including cash and equivalent items) and are typically based on an annual percentage of assets under management. The fees are applied to the account asset value on a pro-rated basis, billed quarterly in advance. The initial fee will be based upon the date the assets begin being managed by MWM through the last day of the current calendar quarter. For individual withdrawals greater than \$10,000, we will refund a portion of the fee for those assets that are withdrawn from the account during a quarter and charge retroactively for assets that are added to an account during a quarter. Thereafter, the fee will be based on the market value of the account on the last day of the previous calendar quarter and will cover the period from the first day of the calendar quarter through the last day of the calendar quarter. Fees are assessed on all assets under management, including securities, cash and money market balances.

At MWM discretion, MWM will typically add (aggregate) asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. MWM will do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a reduced advisory fee based on the asset levels available in our fee schedule.

You authorize MWM to debit your account quarterly for our fee. MWM will direct the independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to MWM. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, MWM will ensure the qualified custodian will deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our advisory fees. You are encouraged to review your account statements for accuracy.

The agreement that you and MWM signed for investment advisory and/or management services shall remain in force unless explicitly terminated by you or us. Upon termination, our management fee will be pro-rated for the quarter in which the agreement was terminated, and any unearned fees will be refunded to you. In the event of termination, you are responsible for monitoring the securities in your account(s), and MWM as investment adviser will have no further obligation to act or advise with respect to those account(s).

Sub Adviser Manager Fees

A sub-advisor is an external manager hired by MWM to assist with the management of a client's investment portfolio. Generally, the sub-advisor manages all or some of the client's assets in accordance with stated guidelines and objectives which are communicated by MWM. For certain client assets, MWM may outsource a portion of the investment management to TPMM.

When MWM refers Client assets to TPMM, the Client is assessed an additional cost, referred to as the Platform fee. The additional cost and the billing methodologies of the TPMM are specifically disclosed in the investment management agreement and range between 0 to 100 bp annually. This fee is billed quarterly in arrears based on the average daily balance during the quarter. The TPMMs assesses a fee to MWM for their management services and that fee is passed through directly to the Client. The fee is typically based on a percentage of the Client's assets depending on the manager and services provided. The TPMM may impose minimum investment requirements. The minimum amounts vary. Typically, the TPMM bills the client account and fees will be deducted directly from the client's custodian account. In addition to TPMM costs, the investment vehicles that Client assets are invested in may have their own associated cost. For instance, costs are charged to shareholders of mutual funds and exchange traded funds by the fund manager and deducted directly from the net asset value of the investment vehicle.

Administrative Services Provided by ORION Advisor Services, LLC

MWM has contracted with ORION Advisor Services, LLC (referred to as "ORION") to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, ORION will have access to client accounts, but ORION will not serve as an investment advisor to our clients. Modern Wealth Management and ORION are non-affiliated companies. ORION charges our Firm an annual fee for each account administered by ORION. Please note that the MWM advisory fee charged to the client will not increase due to the annual fee MWM pays to ORION. The annual fee is paid from the portion of the management fee retained by Modern Wealth Management

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation.

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to individuals, trusts, pension plans, estates, charitable organizations and corporations. Our account value requirement is \$500,000 investable assets per household. The account minimum may, however, be subject to waiver or negotiation, at our discretion.

The TPMM may have minimum investment requirements that differ from MWM.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The method of analysis we utilize is both fundamental and technical. We gather our information for investment purposes from financial newspapers, magazines, research prepared by others, corporate rating services, company press releases, annual reports, prospectuses and filings with the Securities and Exchange Commission.

We seek to achieve long-term client objectives through analysis based on the long-term returns of various asset classes to determine asset allocation by account type. We intend to focus investment strategies on longer-term purchases. As market conditions indicate, we may recommend defensive strategies for preservation of capital over both the short- and long-term. Our primary investment strategy is to provide a disciplined application of capital management in order to achieve your long-term goals.

We determine how to allocate assets among the various asset classes based on the investment strategy chosen, prevailing economic conditions and our determination of where we are in the economic cycle.

Asset Allocation Programs

We use model asset allocation programs (Model Portfolios) researched and provided by a third party. Under this strategy, MWM and the Client will determine and select the appropriate Program Model Portfolio(s).

Under this strategy, the third party provides research and builds, monitors and updates the Model Portfolios. The third party will provide us investment analysis, allocation of investments, quarterly portfolio summaries and ongoing monitoring services for the Model Portfolio investment classes. Option strategies can be used in the Model Portfolio(s) through a sub-adviser relationship. Additionally, options strategies may be used if the client has accumulated a concentrated stock position.

A Model Portfolio(s) composition will be determined based on research and selection of a mix of mutual funds and other investment products using the Program's proprietary process. The Program screens potential fund investments on key criteria, including, but not limited to:

- ✓ Fund objectives and investment styles,
- ✓ Superior performance relative to fund peer groups over a number of years,
- ✓ Asset size providing liquidity and maneuverability,
- ✓ Consistent fund management,
- ✓ Appropriately low expense ratios after investments are selected for a portfolio.
- ✓ The Model Portfolio is monitored closely by the third-party vendor to ensure that each fund continues to be aligned with the portfolio's mandate.

MWM, through the third party, will regularly review your Accounts for adherence to Model Portfolio(s) targets. MWM will rebalance your Account as it deems appropriate or as signals are received from the third party, to achieve the objectives of each respective Model Portfolio.

From time-to-time, market conditions may cause your account to vary from the established allocation. To remain consistent with the asset allocation guidelines established, we monitor all accounts on an ongoing basis. We rebalance accounts at least once annually to the original allocation, or if deemed beneficial, to a new allocation based on the then-prevailing economic conditions and within the guidelines of the chosen investment strategy.

You are advised and are expected to understand that our past performance is not a guarantee of future results, and that certain market and economic risks exist that may adversely affect your account's performance resulting in capital losses in your account.

Sherman Analysis

One of MWM's sources of research is the Sherman sheets. The Sherman Sheets is a professional-level resource for market research and portfolio construction.

Sherman Sheet uses quantitative-analysis methods for analyzing market trends fall primarily under the banners of momentum investing, and relative-strength investing. Both are key in their efforts to mathematically quantify, and then act on, the probability of the persistence of trends – either up or down – in both the broad market and in individual asset classes (and reflected in the corresponding mutual funds and ETFs in those asset classes, in use in our portfolios). Varying timeframes for trends are analyzed, as well, and all analysis is based entirely on inside-the-market data (i.e., no fundamental or other external inputs). The market measurements that result in these momentum and relative-strength readings help provide MWM with actionable information that ranges from taking swift, nimble action away from an asset class (equities, bonds, commodities, etc.) in conditions where a pullback or a correction appears to have erupted (trends lasting a week or weeks, to months); to latching-onto cyclical market trends only, typically years-long in duration (bulls or bears).

Information from Sherman Sheet Financial Research describing the background, policy levels, allocations, bull-bear indicators, portfolio selection method, variable candidate ranking tables, how the policy portfolios are used, and historical data is available upon request.

MWM uses the Sherman Tool Kit, which allows MWM to develop customized models and understand how the noncorrelation of each model can be developed for the individual portfolio needs of each client. MWM receives frequent updates from Sherman and communicates often when there are changes within a given discipline or confirmation regarding the current status of a given discipline.

Each of the client accounts that purchase leveraged or inverse ETFs are customized by MWM based upon the use of Sherman Policy Portfolio(s), which are designed by The Sherman Sheet Financial Research, with whom MWM contracts as a tool to provide its clients with diversified asset class exposure in specified proportions appropriate to the risk profile classification of the investor. Among the asset classes that can comprise the various Sherman Policy Portfolios are domestic equity securities, international equities, fixed income and real estate and each contains a different allocation of these asset classes. The Sherman Policy Portfolios are designed so the asset allocation is adjusted by macroeconomic market conditions, in bear markets, asset allocation may be directed to cash.

Mutual Fund Disclosure

MWM may include mutual funds and exchange traded funds, (“ETFs”) in our investment strategies. MWM policy is to purchase institutional share classes, if available, of those mutual funds selected for the client’s portfolio. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for funds expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund and one share class may have a lower expense ratio than another share class. These expenses come from client assets which could impact the client’s account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, MWM may use them in the client’s portfolio, and/or convert the existing mutual fund position to the lower cost share class. Clients who transfer mutual funds into their accounts with MWM would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client’s transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

Non-Transaction Fee (NTF) Mutual Funds

When selecting investments for our clients’ portfolios we might choose mutual funds on your account custodian’s Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in your custodian’s NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian’s NTF list or not, we consider our expected holding period of the fund, the position size and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

Third Party Manager Analysis

We seek to recommend investment strategies that will give a client a diversified portfolio consistent with the client’s investment objective. We do this by analyzing the various securities, investment strategies, and third-party

management firms. The goal is to identify a client's risk tolerance, and then find the most appropriate manager for that client.

We examine the experience, expertise, investment philosophies and past performance of independent third-party managers in an attempt to determine if that manager has demonstrated an ability to successfully invest over a period of time and in different economic conditions. We monitor the managers' 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 managers' compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a managers' portfolio, there is also a risk that the manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the managers' daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks

Investing in securities involves risk of loss which you should be prepared to bear. Our past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account.

There are principal and material risks involved with investing which may adversely affect the account value and total return of your portfolio(s). There are other circumstances (including additional risks that are not described here) which could prevent your portfolios from achieving its investment objective. It is important to read all the disclosure information provided and to understand that you may lose money by investing in any of our strategies.

Your account is subject to the following risks:

- ✓ **Stock Market Risk** – The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.
- ✓ **Managed Portfolio Risk** – The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- ✓ **Industry Risk** – The portfolio's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact on your portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- ✓ **Non-U.S. Securities Risk** – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- ✓ **Emerging Markets Risk** – To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- ✓ **Currency Risk** – The value of your portfolio's investments may fall as a result of changes in exchange rates.

- ✓ Credit Risk - Most fixed income instruments are dependent on the underlying credit of the issuer. We may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss.
- ✓ Inflation Risk - Most fixed income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down.
- ✓ ETF and Mutual Fund Risk – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.
- ✓ Management Risk – Your investment with us varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- ✓ Options Risk - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks which could result in losses.
- ✓ Leveraged and Inverse ETFs and Mutual Funds - Leveraged ETF’s and mutual funds, sometimes labeled “ultra” or “2x” for example, are designed to provide a multiple of underlying index’s return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions may be magnified over time. Some deviations from the stated objectives, to the positive or negative, are possible and may or may not correct themselves over time. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs and mutual funds.
- ✓ Cybersecurity Risk. In addition to the Material Risks listed above, investing involves various operational and “cybersecurity” risks. These risks include both intentional and unintentional events at MWM or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm’s ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients’ information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

ITEM 9 - DISCIPLINARY INFORMATION

MWM does not have any legal, financial or other reportable items to disclose. Certain advisors associated with MWM may have events that require disclosure to you. Please refer to our Brochure Supplements for detailed disclosures.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Modern Wealth Insurance Services, LLC

An affiliated entity, Modern Wealth Insurance Services, LLC is a licensed insurance agency with the State of Kansas. A portion of our advisor's time is spent about these activities.

MWM does not own, nor is it affiliated with any insurance company or insurance provider. When a recommendation is made to a Client about the purchase, redemption or exchange of an insurance policy, Clients are not obligated in any way to execute the recommendations made through Modern Wealth Insurance Services, LLC and/or any insurance agent affiliated with MWM and/or any insurance agency that its advisors may be licensed.

Modern Wealth Tax Services, LLC

Certain associated persons with MWM are also part of Modern Wealth Tax Services, LLC. Modern Wealth Tax Services, LLC ("MWTS") provides tax assistance as further described above.

Estate Planning Services

MWM may refer clients to a law firm to create trusts, will and estate plans. The law firm may engage Modern Wealth Business, LLC ("MWB"), an affiliate of MWM to provide estate plan funding services by means of assisting in the transfer of assets to the trust. MWB is compensated for providing the funding services.

Modern Wealth Business, LLC

Modern Wealth Business, LLC is an affiliate of MWM, with its primary purpose to provide shared business functions for MWM and other affiliated entities. This includes but is not limited to office leases, payroll, 401(k) management, sponsorship, etc.

Radio and Podcasts

MWM produces a syndicated radio show and podcasts under the names America's Wealth Management Show and The Guided Retirement Show. MWM's adviser representative, Dean Barber is the host. The radio show and podcasts are designed to educate radio listeners on financial and retirement matters. Audience members seeking personal financial advice are referred to MWM.

Modern Wealth Holdings, LLC

Owner of MWM.

Broker Dealer

MWM is not a broker/dealer, but some MWM advisors are registered representatives of Mutual Securities, Inc. ("MSI"), a full-service broker-dealer, member FINRA/SIPC. MSI has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. MSI and MWM are not affiliated companies. Advisors of MWM, in their capacity as registered representatives of MSI, or as agents appointed with various life, disability or other insurance companies, receive fee trails, or other compensation from the respective product sponsors or MSI.

Investment Company Mutual Funds

MWM may provide advice regarding investment company securities (mutual funds). You should be aware that, in addition to the advisory fees you pay MWM each Investment Company also pays its own separate investment management fees and other expenses. Such fees and expenses are disclosed in the mutual fund's prospectus. In addition, clients should be aware that mutual funds may be purchased separately independent of the investment management services of MWM.

Orion Advisory Board

MWM serves on Orion Advisor Board ("Board"). The Board consists of approximately thirty (30) independent investment advisors that advise Orion on issues relevant to the independent advisor community. The Board meets in person on average twice per year and conducts periodic conference calls on an as needed basis.

Orion does not compensate Board members. However, Orion pays or reimburses MWM for the travel, lodging and meal expenses MWM incurs in attending Board meetings. The benefits received by MWM or its personnel by serving on the Board do not depend on the amount of administrative services provided by Orion to MWM. Clients should be aware, however, that the receipt of economic benefits by MWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence MWM's use of Orion for administrative services.

ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

MWM and persons associated with us are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics policy that sets forth standards of conduct expected of our advisory personnel to avoid this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information, and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educating personnel regarding the firm's expectations and laws governing their conduct, reminding personnel that they are in a position of trust and must act with complete propriety at all times, protecting the reputation of MWM, guarding against violation of the securities laws, and establishing procedures for personnel to follow so that we may determine whether our personnel are complying with the firm's ethical principles.

All advisory personnel are required to report to the Firm's Chief Compliance Officer initial and annual holdings and quarterly transactions in reportable securities, as defined in the Code and the Chief Compliance Officer is responsible for reviewing such reports. The Code also sets forth general standards of conduct and practices to be followed by all personnel to minimize conflicts of interest, including restrictions on gifts to or from brokers, clients and others, restrictions on service on the boards of other companies, restrictions on participation in investment clubs and policies designed to prevent personal trading conflicts. In addition, the Code (including the Firm's Insider Trading Policy Statement) includes provisions designed to prevent and enforce the Firm's strict policy against the misuse of material non-public information by all personnel. The Firm's Chief Compliance Officer is responsible for the oversight and administration of the Code.

All associated persons sign a letter of acknowledgment that they have read the Personal Trading Policy, fully understand it and will abide by it at all times while under the employment of MWM.

We have established the following restrictions in order to ensure our fiduciary responsibilities to you are met:

1. A director, officer or employee of MWM shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of MWM shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of MWM.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We emphasize the unrestricted right of the client to select and choose any broker-dealer (except in situations where we are granted discretionary authority) he or she wishes.
5. We require that all individuals act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn.: Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

MWM participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is presently an independent and unaffiliated SEC-registered broker-dealer but has recently been acquired by Charles Schwab & Co. Inc., "Schwab". TD Ameritrade offers services to independent investment advisors that include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.) MWM will be transitioning to Schwab. New clients will be onboarded to the Schwab platform, while existing clients will remain on the TD platform until a pre-announced turnover date, in order to assure the smoothest transition. Schwab's Brokerage Services In addition to the advisory services, the wrap fee program includes certain brokerage services of Charles Schwab & Co., Inc. ("Schwab") a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. We are independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to you. It will have no discretion over your account and will act solely on instructions it receives from us [or you]. Schwab has no responsibility for our services and undertakes no duty to you to monitor our firm's management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we [or you] instruct them to. We do not open the account for you. (Please see the disclosure under Item 14 below.)

MWM does not maintain custody of your assets on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our clients use TD Ameritrade (TD) or Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with either TD or Schwab. Either TD or Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we require that you use either TD or Schwab as custodian/broker, you will decide whether to do so and will open your account with TD or Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open an account for you, although we may assist you in doing so. If you do not wish to place your assets with TD or Schwab, then we cannot manage your account. Even though your account is maintained at TD or Schwab, and we anticipate that most trades will be executed through TD or Schwab, we can still use other brokers to execute trades for your account as described below.

How we select brokers/custodians

We seek to use TD and Schwab, custodians/brokers that will hold your assets and execute transactions. When considering whether the terms that TD or Schwab provide are, overall, most advantageous to you when compared with other available providers and their services, we take consider a wide range of factors, including:

- ✓ Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- ✓ Capability to execute, clear, and settle trades (buy and sell securities for your account)
- ✓ Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- ✓ Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- ✓ Availability of investment research and tools that assist us in making investment decisions
- ✓ Quality of services
- ✓ Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- ✓ Reputation, financial strength, security and stability
- ✓ Prior service to us and our clients
- ✓ Services delivered or paid for by TD or Schwab
- ✓ Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Your brokerage and custody costs

For our clients’ accounts that TD or Schwab maintains, neither TD nor Schwab generally charges you separately for custody services but are compensated by charging you commissions or other fees on trades that it executes or that settle into your TD or Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur TD or Schwab commissions or transaction fees. TD and Schwab are also compensated by earning interest on the uninvested cash in your account.

Although we are not required to execute all trades through either TD or Schwab, we have determined that having TD or Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”). By using another broker or dealer you may pay lower transaction costs.

Products and services available to us from Schwab:

- ✓ Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody,

reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us.

- ✓ Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:
- ✓ Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets.
- ✓ The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.
- ✓ Schwab's services described in this paragraph generally benefit you and your account.
- ✓ Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:
 - ✓ Provide access to client account data (such as duplicate trade confirmations and account statements)
 - ✓ Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
 - ✓ Provide pricing and other market data
 - ✓ Facilitate payment of our fees from our clients' accounts
 - ✓ Assist with back-office functions, recordkeeping, and client reporting
- ✓ Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:
 - ✓ Educational conferences and events
 - ✓ Consulting on technology and business needs
 - ✓ Consulting on legal and related compliance needs
 - ✓ Publications and conferences on practice management and business succession
 - ✓ Access to employee benefits providers, human capital consultants, and insurance providers
 - ✓ Marketing consulting and support

Our interest in Schwab's services

We believe that taken in the aggregate, our recommendation of Schwab or TD as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's and TD's services (see "How we select brokers/ custodians") and not Schwab's nor TD's services that benefit only us.

There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent investment advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade or Schwab may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by TD Ameritrade or Schwab through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at TD Ameritrade or Schwab. Other services made available by TD Ameritrade or Schwab are intended to help us

manage and further develop our business enterprise. The benefits received by our firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade or Schwab. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our Firm or our related persons in and of itself creates a conflict of interest and may indirectly influence our choice of TD Ameritrade or Schwab for custody and brokerage services.

In the event you request us to recommend a broker/dealer custodian for execution and/or custodial services, we generally recommend your account to be maintained at TD or Schwab. We may recommend that you establish accounts with TD or Schwab to maintain custody of your assets and to effect trades for your accounts. You are under no obligation to act upon any recommendations, and if you elect to act upon any recommendations, you are under no obligation to place the transactions through any broker/dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability and compatibility with the client. You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions.

We will aggregate (combine) trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker-dealer(s) through which such transactions will be placed;
2. We will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. We will prepare a procedure specifying the participating client accounts and how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, it will be allocated pro-rata based on the allocation statement;
6. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and,
8. Individual advice and treatment will be according to each advisory client.

As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis other than what is described above.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. In all situations where the client does not cause the trade error, we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity.

ITEM 13 - REVIEW OF ACCOUNTS

Account Reviews and Reviewers – Investment Supervisory Services

Client portfolios are reviewed on an ongoing basis by MWM investment adviser representatives to ensure that the investment plan continues to be implemented in a manner which matches your objectives and risk tolerances. The review could include a written report. More frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment. You are urged to notify us of any changes in your personal circumstances.

Statements and Reports

Through an agreement with ORION Advisor Technology, LLC, MWM can provide clients with Performance/Position summary reports on a quarterly basis, if requested. Unless otherwise requested by the client, these reports are sent electronically to clients.

The custodian for the individual client's account, TD Ameritrade, will also provide clients with an account statement at least quarterly.

You are urged to compare the reports provided by MWM against the account statements you receive directly from your account custodian.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

We pay referral fees to independent promoters for the referrals of leads to our Firm in accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940. Such referral fees represent a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Promoters Agreements in compliance with Rule 206 (4)-1 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Promoters to our Firm will be given full written disclosure describing the terms and fee arrangements between our Firm and Promotor(s). In cases where state law requires licensure of promoters, we ensure that no referral fees are paid unless the Promotor is registered as an investment adviser representative of our Firm if required by state statute. The Promotor will not provide clients any investment advice on behalf of our Firm.

The custodians we utilize make available to us other products and services that benefit us but may not benefit your accounts. Some of these other products and services assist us in managing and administering your accounts. These include software and technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from your account, and assist with back-office functions, recordkeeping and reporting.

Many of these services generally may be used to service all or a substantial number of our accounts. The custodians also make available to us other services intended to help us manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the custodians

may make available, arrange and/or pay for these services rendered to us by third parties. The custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us

While as a fiduciary, we endeavor to act in your best interest, our recommendation that you maintain your assets in accounts at one of our recommended custodians may be based in part on the benefit to us or the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

Outside Compensation

MWM only refers clients to professionals we believe are competent and qualified in their field, but it is ultimately the client's responsibility to evaluate the provider, and it is solely the client's decision whether to engage a recommended firm. Clients are under no obligation to purchase any products or services through these professionals, and MWM has no control over the services provided by another firm. Clients who chose to engage these professionals will sign a separate agreement with the other firm. Fees charged by the other firm are separate from and in addition to fees charged by MWM.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

Advisors endeavor at all times to put the interest of our clients first as a part of their fiduciary duty. However, you should be aware that the receipt of additional compensation through expense reimbursements could create a conflict of interest that impacts the judgment of the advisors when making advisory recommendations.

When watching YouTube videos on the MWM or Guided Retirement Show YouTube channel you may see ads that are consistent with your web-browsing history. MWM could earn ad revenue from YouTube based on the ads that are displayed in these videos. MWM will likely use this revenue to re-invest in digital marketing campaigns.

Compensation for Client Lead Generation

Our Firm pays a flat fee to participate in an online matching program that seeks to match prospective advisory clients with investment advisers. The program provides information about investment advisory firms to persons who have expressed an interest in such firms. The program also provides the name and contact information of such persons to the advisory firms as potential leads. The flat fee rate we pay for being provided with potential leads varies based on certain factors, including the size of the person's portfolio, and the fee is payable regardless of whether the prospect becomes our advisory client.

ITEM 15 - CUSTODY

Custody, as it applies to investment advisers, has been defined by regulators as having access to or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Pursuant to amended Rule 206(4)-2 MWM is deemed to have custody of client funds and securities due to:

- ✓ in managing its clients' accounts, the ability to deduct management fees from clients' accounts and receive such payment from the clients' custodians; and
- ✓ the fact that some of MWM's clients have created through their Custodian (with MWM facilitation) standing third-party money movement instructions giving MWM the ability to direct the custodian to send the account owner's (client's) money to such third party.

For accounts in which MWM is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the way the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from MWM. When clients have questions about their account statements, they should contact MWM or the qualified custodian preparing the statement. When fees are deducted from an account, MWM is responsible for calculating the fee and delivering instructions to the custodian. MWM instructs the custodian to deduct fees from the client's account.

Our firm is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Advisor or the qualified custodian preparing the statement.

ITEM 16 - INVESTMENT DISCRETION

We have authority to supervise and direct on an ongoing basis your investments in accordance with your investment objectives and guidelines or your written Investment Policy Statement. We are authorized, in its discretion and without prior consultation with you to: (1) buy, sell, exchange and otherwise trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

We shall employ broker dealers and markets as is prudent for your account. We will not, however, employ a broker dealer affiliated with us without first disclosing the affiliation to you and obtaining your written consent, we shall not be liable for any act or omission of any broker dealer (other than an affiliated broker dealer employed with your written consent).

The limitations on investment and brokerage discretion held by MWM for you are:

1. For discretionary clients, we require that it be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall be included in your advisory agreement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.

Research products and services received by us from broker-dealers will be used to provide services to all our clients.

ITEM 17 - VOTING CLIENT SECURITIES

We will not vote proxies under our limited discretionary authority. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Should you have any questions about a solicitation, please contact MWM or your advisor.

ITEM 18 - FINANCIAL INFORMATION

This item is not applicable to this brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.