Miller Wealth Management LLC
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Miller Wealth Management. If you have any questions about the contents of this brochure, please contact us at (480) 613-7400 or by email at:info@millerwm.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 Miller Wealth Management is also available on the SEC's website at https://www.adviserinfo.sec.gov. Miller Wealth Management's CRD number is: 342288.

2162 E Williams Field Rd Suite 111
Gilbert, AZ 85295
(480) 613-7400
info@millerwm.com

Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 8/10/2026

Item 2: Material Changes

Miller Wealth Management has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore, there are no material changes to report.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

Miller Wealth Management LLC (hereinafter “MWM”) is a Limited Liability Company organized in the State of Arizona. The firm was formed in April 2026, and the principal owner is Miller Ventures, Inc., which has assigned its long-standing Miller Wealth Management dba to the newly established LLC.

Rodd Miller, MWM’s Chief Executive Officer and Chief Compliance Officer, has been a registered representative of LPL Financial LLC and an investment adviser representative of Golden State Wealth Management, LLC. Both relationships terminate effective August 31, 2026, after which MWM operates as an independent registered investment adviser and Mr. Miller provides advisory services solely through MWM.

LPL Financial continues to serve as one of MWM’s custodians. The change described above affects Mr. Miller’s registered representative and investment adviser representative relationships. It does not require any client to change custodians or to move any account.

B. Types of Advisory Services

Selection of Other Advisers

Before selecting another adviser for a client, MWM confirms that the adviser is properly licensed or registered

Non-Wrap Portfolio Management — Custodied Accounts, Advisory Annuity Contracts, and Directly Held Mutual Fund Accounts

MWM manages three types of account on a non-wrap basis, each governed by MWM’s Non-Wrap Investment Advisory Contract and referred to as Covered Accounts. A Custodied Account holds securities, cash, and other investments at a qualified custodian MWM has selected and is managed outside MWM’s wrap fee program. An advisory annuity contract is a fee-based contract on which no commission or trail is payable. A directly held mutual fund account is held on the books of a fund company or its transfer agent.

MWM does not pay the transaction charges on a Covered Account. The client pays custodial, brokerage, and per-transaction charges directly, and MWM’s advisory fee is set below the rate that would apply to the same assets in MWM’s wrap fee program. MWM’s advisory fee for a Covered Account does not exceed 1.25% annually, and the total advisory fee, inclusive of any third-party program, platform, model, or manager fee MWM pays out of its own fee, does not exceed 2.00% annually. The 2.00% limit applies to advisory fees only. It does not include insurance contract charges such as mortality and expense risk charges, administrative charges, or optional living or death benefit rider charges, nor the internal expenses of mutual funds and exchange-traded funds. Those charges are borne by the client, are set by the issuer or fund, and are neither received nor paid by MWM. Where an annuity contract carries an optional rider, the combined cost of MWM's advisory fee and the contract charges will exceed 2.00% of contract value.

Accounts converted from a brokerage relationship. Certain Custodied Accounts were previously brokerage accounts. In a brokerage account a client pays a commission or other transaction-based charge when a transaction occurs and pays nothing when no transaction occurs. Under an advisory arrangement the client pays an ongoing fee based on account value whether or not any transaction occurs, and continues to pay transaction charges when transactions occur. Where an account holds positions expected to be held without trading, the ongoing advisory fee may exceed what the client would have paid in a brokerage account over the same period.

MWM has a conflict of interest in recommending a conversion, because MWM is compensated only if the client converts. MWM cannot service a brokerage account, so a client who prefers a brokerage relationship would need to work with another firm or representative. Before the client enters into an advisory agreement for the account, MWM prepares a written analysis comparing the transaction charges the client has paid and would be expected to pay in a brokerage account against the advisory fee and transaction charges that would apply under the advisory arrangement, states the basis for concluding the advisory relationship is appropriate for that client, retains the analysis in the client file, and provides the client with the cost comparison it contains on request. The advisory fee compensates MWM for ongoing monitoring, availability for consultation, review of the account no less frequently than annually, review of the share classes of mutual funds held in the account, and coordination of the account with the client's broader circumstances; those services are provided whether or not any transaction occurs.

Client-directed restrictions. A client may direct MWM not to sell or otherwise dispose of specified positions, which is common where a converted account holds concentrated, low-basis, or inherited holdings. Restricted positions are listed on a schedule to the advisory agreement and MWM will not transact in them without the client's authorization. A restricted position remains subject to market risk, MWM will not sell it to limit a loss or realize a gain, and a concentrated or restricted position may cause the account's performance and risk to differ materially from the strategy that would otherwise apply.

Mutual fund share classes. MWM reviews the share classes of mutual funds held in a Covered Account and may exchange into a lower-cost share class of the same fund where available and consistent with the client's interests. Where an exchange would be a taxable event or trigger a contingent deferred sales charge or redemption fee, MWM discusses it with the client first. MWM receives no Rule 12b-1 fees in connection with any Covered Account.

MWM provides portfolio management services on a non-wrap basis, meaning that MWM does not pay the transaction charges for the account and the client pays them directly. Non-wrap accounts may be held at a custodian MWM recommends — LPL Financial, Charles Schwab, or Altruist Financial — or at an insurance carrier, mutual fund company, or transfer agent. Whether an account is managed on a wrap or a non-wrap basis is determined by the client's advisory agreement and fee schedule, not by where the account is held.

This is not a wrap fee arrangement. MWM does not pay transaction charges, insurance contract charges, rider charges, surrender charges, plan or recordkeeping fees, or fund-level expenses out of its advisory fee for these accounts. Those charges are borne by the client and are described in Item 5.C.

MWM manages Covered Accounts on a discretionary basis unless the client's fee schedule designates a particular account as non-discretionary. MWM's ability to exercise discretion depends on the applicable insurance carrier, mutual fund company, or transfer agent accepting MWM's authority and providing a workable means of implementing instructions. Where that acceptance is not given or is withdrawn, MWM treats the account as non-discretionary and makes recommendations for the client to implement. MWM notifies the client and updates the client's fee schedule to reflect the change.

Accounts held away from MWM, including participant accounts under an employer-sponsored retirement plan, are not Covered Accounts. MWM does not request, accept, hold, or use a client's login credentials for any account held away from MWM, does not exercise discretion over or place trades in any such account, and does not charge an advisory fee on any such account. MWM may discuss and make recommendations regarding assets held away from MWM, including investment options within an employer-sponsored retirement plan, as part of its financial planning services; the client decides whether to act and implements any such recommendation. MWM has a conflict of interest in recommending that a client roll over or transfer assets from an account held away from MWM into an account MWM manages, because MWM's compensation may increase as a result. MWM makes any such recommendation as a fiduciary in reliance on Prohibited Transaction Exemption 2020-02, discloses the conflict, and documents the basis for the recommendation.

MWM does not charge an advisory fee on any annuity contract or other insurance product for which MWM or any supervised person has received or will receive a commission, trail, override, or other transaction-based compensation.

Institutional Portfolio Management — Reserve, Endowment, and Treasury Assets

MWM provides discretionary portfolio management to institutional clients, including charitable and other nonprofit organizations and corporate or private entity treasuries, with respect to reserve, operating, endowment, and similar institutional assets. These engagements are governed by MWM's Institutional Investment Advisory Contract, not by the client agreements used for accounts of natural persons.

An Investment Policy Statement is required for each institutional account and must be agreed before MWM begins managing it. The Investment Policy Statement states the purpose and character of the assets, the objective and time horizon, the target allocation and permitted ranges, the rebalancing approach including any planned drawdown or spending sequence expected to cause the allocation to deviate from target for an extended period, permitted and prohibited investments, liquidity requirements and expected withdrawals, the benchmark, and any screen the client directs MWM to apply. MWM's discretion is exercised only within those constraints, and where the Investment Policy Statement is more restrictive than the general grant of discretion, the Investment Policy Statement controls.

The client's governing documents — including its articles, bylaws, trust instrument, board-adopted investment or reserve policy, and any donor instrument restricting particular assets — control the management of the account and take precedence over the advisory agreement. MWM does not interpret those documents, does not determine whether a proposed investment is permitted by them, and does not determine whether a fund is donor-restricted. Where the assets constitute institutional funds within the meaning of the Uniform Prudent Management of Institutional Funds Act as adopted in the client's jurisdiction, MWM manages them consistently with the standard of conduct that Act imposes; the client's governing body remains responsible for adopting and administering any spending policy and for determining whether and in what amount to appropriate from any endowment fund.

MWM does not serve as trustee, custodian, general partner, managing member, officer, director, or governing-body member of an institutional client. Institutional engagements under this service do not cover any employee benefit plan subject to Title I of ERISA; MWM advises such plans under a separate agreement.

Institutional accounts may be managed on a wrap fee basis or a non-wrap fee basis, elected for each account. On a wrap fee basis MWM pays the transaction charges for the account out of its advisory fee; on a non-wrap fee basis the client pays transaction charges directly and MWM's advisory rate is correspondingly lower. Fees for this service are described in Item 5.

Retirement Plan Consulting

MWM offers consulting services to retirement and other employee benefit plans, including defined contribution plans (such as 401(k) plans) and defined benefit and cash balance plans. These services are provided on a non-discretionary basis. Non-discretionary retirement plan consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

MWM provides these services as a fiduciary under section 3(21) of the Employee Retirement Income Security Act of 1974, as amended. MWM does not serve as an investment manager under section 3(38) and does not exercise discretionary authority over plan assets. The plan's fiduciaries retain responsibility for all final investment decisions.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; debt/credit planning; and exit planning. Investment planning involves working with clients to make sure their investments match their respective risk tolerance and goals. Tax concerns are addressed by working with the client to determine and compare effective tax rates for income, capital gains and other earnings or investments, then attempting to allocate the client's resources accordingly. Life insurance planning entails reviewing the life insurance and/or disability insurance needs of the client, together with any applicable dependents, spouse or other relatives, and assessing appropriate coverage for these individuals. College planning entails helping clients save for higher education, whether for the client or his/her children or other dependents, in the ideal manner to suit the client's overall financial goals and means. Financial planning to address retirement entails making sure clients are financially equipped for retirement in light of the client's anticipated income and expenses, investments, and other assets. Debt/credit planning consists of breaking down client budgets and aiding clients in decision-making as to current debt, anticipated significant expenses and potential debt, and avoiding excessive debt. Exit planning would include the business valuation estimate along with the pre-exit planning and roadmap.

Financial planning engagements are scoped by agreement. At the outset, the client selects the planning areas MWM is engaged to address from among MWM's seven planning pillars — Investment Strategy, Balance Sheet Optimization, Asset Protection, Proactive Tax Strategy, Legacy Planning, Philanthropy, and Family Stewardship. Areas not selected are outside the scope of the engagement. The client also elects whether the engagement is plan delivery only, which concludes on presentation of the plan, or plan delivery plus ongoing planning service. These elections are recorded in the Financial Planning Agreement.

Where the client selects ongoing planning service, MWM reviews the plan and the client's progress toward the selected goals no less frequently than annually and at such other times as circumstances warrant, updates the plan for material changes the client reports, identifies recommendations that warrant revision, and remains available to advise on the selected pillars. Ongoing planning service also includes implementation assistance on the selected pillars for so long as the ongoing planning service fee is paid, and no separate election is required. Implementation assistance means coordinating with the client and the client's other professionals, preparing or reviewing paperwork, and monitoring completion of recommendations the client elects to implement. MWM does not effect securities transactions and does not act on a client's behalf without direction. Where the client selects plan delivery only, MWM has no obligation to review, update, or revisit the plan after it is presented, and implementation is the client's responsibility unless the client elects an implementation period for a stated term.

Financial planning is provided on a non-discretionary basis. MWM does not manage, trade, or take custody of any account under a Financial Planning Agreement. A client who engages MWM for portfolio management does so under a separate advisory contract.

Tax-aware planning is part of MWM's advisory approach. Where appropriate and at the client's request, MWM reviews client tax returns to identify planning opportunities, estimates tax liability, models the tax consequences of investment, transaction, charitable, and estate strategies, and coordinates with the client's tax and legal professionals. MWM does not prepare or file tax returns, render tax opinions or formal tax advice, represent clients before any taxing authority, provide legal advice, or prepare legal documents.

Business exit planning is a named component of MWM's financial planning services. A business exit planning engagement may include analysis of the client's current balance sheet, a business valuation estimate, a value enhancement roadmap, introductions to investment bankers and ESOP professionals, coordination with and review of the work of the client's attorneys, a post-sale financial plan and investment strategy, proactive tax planning, and charitable and legacy planning throughout. These engagements typically run twelve to twenty-four months.

MWM prepares business valuation estimates using a third-party valuation software platform.

Services Limited to Specific Types of Investments

MWM generally limits its investment advice to publicly traded securities, including mutual funds, exchange-traded funds (including ETFs in the gold and precious metal sectors), equities, fixed income securities, treasury inflation protected and inflation linked bonds, publicly traded real estate funds (including REITs), non-U.S. securities, and structured notes, together with insurance products including annuities. MWM primarily recommends ETFs. MWM may use other publicly traded securities as well to help diversify a portfolio when applicable.

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. We also have a fiduciary duty under the Investment Advisers Act of 1940 with respect to all client 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

MWM will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by MWM on behalf of the client. Miller Wealth Management tailors advisory services through a proprietary, three-phase engagement framework called The One Process which begins by clarifying the client's values and the ultimate purpose of their wealth before any investment or planning recommendations are made.

MWM tailors its advisory services to the individual needs of each client. Tailoring factors include, but are not limited to, the client's tax situation and entity structure, exit planning timelines, estate complexity, insurance coverage, real estate holdings, charitable intentions, and family circumstances. Where a client selects ongoing planning service, MWM monitors the plan and advises on the actions appropriate to that client's circumstances. Not every action MWM is capable of addressing applies to every client, and MWM does not undertake to address an area the client has not selected.

MWM may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose reasonable restrictions on investing in certain securities or types of securities, including restrictions based on their values or beliefs. Restrictions are documented in the client's Investment Policy Statement or otherwise in writing. MWM will inform the client if a requested restriction cannot be accommodated within a selected strategy or by a third-party portfolio manager.

D. Wrap Fee Programs

MWM offers portfolio management on both a wrap and a non-wrap basis, and an account held at a custodian MWM recommends may be managed on either basis. Which basis applies is determined by the client's advisory agreement and fee schedule. Institutional clients elect the basis for each account individually. Accounts converted from a brokerage relationship are generally managed on a non-wrap basis. Annuity contracts and directly held mutual fund accounts are managed on a non-wrap basis only.

MWM manages accounts in its wrap fee program in the same manner as it would manage comparable accounts outside a wrap fee program, except that MWM pays transaction charges out of the wrap fee. Because MWM bears those charges, MWM has an incentive to limit trading and to favor securities and share classes that carry lower or no transaction charges. MWM addresses this conflict through its investment selection and best execution procedures.

For the LPL Financial sponsored advisory programs described below, LPL is the program sponsor and MWM serves as portfolio manager. MWM receives a portion of the total advisory fee charged to the client for those services. The remainder is retained by LPL and, where applicable, by the third-party portfolio manager or strategist.

E. Assets Under Management

MWM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$0	$0	June 2026

Miller Wealth Management LLC was organized in April 2026 and commenced advisory operations on September 1, 2026. The amounts reported above are as of the calculation date shown and reflect that client assets had not yet been transferred to MWM as of that date. MWM registered with the Securities and Exchange Commission in reliance on SEC Rule 203A-2(c), which is available to a newly formed adviser that has a reasonable expectation of becoming eligible for Commission registration within 120 days after its registration becomes effective. MWM is required to file an amendment to Form ADV Part 1A updating its eligibility for Commission registration within that period, and to withdraw its Commission registration and register with the applicable state securities authorities if it is not then eligible at that time. Clients and prospective clients may obtain MWM's currently reported assets under management at any time at adviserinfo.sec.gov.

LPL Financial Sponsored Advisory Programs

MWM also provides advisory services to a limited number of clients through certain advisory programs sponsored by LPL Financial LLC ("LPL"), for which LPL serves as program sponsor and custodian. These programs are separate from MWM's wrap fee program. MWM offers the following LPL programs:

Manager Access Select ("MAS"). MAS offers clients access to a Separately Managed Account platform and a Model Portfolio platform. On the Separately Managed Account platform, MWM assists the client in selecting a third-party portfolio manager from those made available by LPL, and the selected manager manages the client's assets on a discretionary basis. On the Model Portfolio platform, the client authorizes LPL to invest in accordance with a model portfolio provided by LPL's research group or a third-party investment adviser. A minimum account value of $25,000 generally applies.

Model Wealth Portfolios ("MWP"). MWP is a unified managed account program under which MWM provides ongoing discretionary advice and selects one or more model portfolios of securities designed by LPL's research group, a third-party strategist, or MWM. LPL implements the selected models on behalf of clients. The lowest portfolio minimum is generally $10,000.

More detailed information about each program — including the advisory services, fees, available investments, and conflicts of interest — is contained in the applicable LPL program brochure and account documents. Because MWM receives compensation based on a client's participation in these programs, and that compensation may differ from what MWM would receive under its wrap fee program or through another sponsor, MWM has a conflict of interest in recommending one program over another. MWM addresses this conflict by recommending the program it believes to be in the client's best interest.

Certain third-party portfolio managers and strategies available within these programs impose their own minimum asset requirements, which are higher than the program minimums stated above. Where a manager-level minimum applies to a strategy MWM recommends, MWM discloses it to the client before the account is allocated to that manager.

Item 5: Fees and Compensation

A. Fee Schedule

Selection of Other Advisers Fees

Where MWM engages a subadviser, third-party investment manager, model provider, or third-party advisory program for a client account, the fees of that third party are paid out of, and reduce, MWM's advisory fee. They are not charged to the client in addition to MWM's fee. The client is charged a single advisory fee for the account, which is set forth in the client's advisory agreement and fee schedule.

MWM limits the total advisory fee for any account, inclusive of any third-party program, platform, model, or manager fee, to 2.00% annually in the aggregate. Because third-party costs vary by program and platform, the portion of the total fee MWM retains varies accordingly. MWM's fee is negotiable at MWM's sole discretion.

This limit applies to asset-based advisory fees MWM charges on accounts it manages. It does not apply to MWM's financial planning fees or retirement plan consulting fees, which are fixed or hourly, are not calculated on the value of any account, and may be charged whether or not MWM manages any assets for the client. Where MWM both manages assets and provides financial planning or retirement plan consulting for the same client, the total amount the client pays MWM may exceed 2.00% of the assets MWM manages.

Fee Waivers and Reduced-Fee Accounts. MWM may reduce or waive its advisory fee, including to zero, for any account or household at its discretion. MWM does so in limited circumstances — for example, where a client transfers positions to an advisory account so that MWM can provide ongoing advice on those holdings, but MWM determines it is not appropriate to charge a fee on them at that time. Where MWM has agreed to a reduced or waived fee, that fee is stated in the client's fee schedule.

A reduced or waived fee creates conflicts of interest. Because MWM receives little or no compensation on such an account, MWM has a financial incentive to devote less time and attention to it than to accounts paying a full fee, and an incentive to begin charging a fee on the account or to recommend transactions that would result in a fee being charged. MWM addresses these conflicts by applying the same review standards described in Item 13 to all client accounts regardless of the fee charged, and by treating any change to a client's fee as an amendment to the client's fee schedule that requires the client's written agreement rather than taking effect on notice alone. MWM's fiduciary duty to a client is not affected by the fee charged.

Where a third-party program, platform, or manager bills the account directly for its fee, MWM's advisory fee is reduced so that the charges together do not exceed the total fee shown in the client's fee schedule.

MWM provides discretionary portfolio management through its wrap fee program. Fees for those services are described in MWM's wrap fee program brochure (Form ADV Part 2A Appendix 1). MWM also provides portfolio management on a non-wrap basis for annuity contracts, directly held mutual fund accounts, and held-away retirement accounts. Fees for those accounts are described immediately below.

Non-Wrap Portfolio Management Fees

MWM's annual advisory fee for a Covered Account is negotiable at MWM's sole discretion and does not exceed 1.25% annually. The specific rate for each Covered Account is set forth in the client's fee schedule. Consistent with the limit MWM applies to all other accounts, the total advisory fee for any Covered Account, inclusive of any third-party program, platform, model, or manager fee MWM pays out of its advisory fee, does not exceed 2.00% annually. That limit applies to advisory fees only. It does not include insurance contract charges such as mortality and expense risk charges, administrative charges, or optional rider charges, nor the internal expenses of mutual funds and exchange-traded funds, all of which are borne by the client and are neither received nor paid by MWM. Where an annuity contract carries an optional rider, the combined cost of MWM's advisory fee and the contract charges will exceed 2.00% of contract value.

The value used to calculate the fee is the contract value reported by the insurance carrier for an annuity contract, and the net asset value reported by the fund company or its transfer agent for a directly held mutual fund account. For an annuity contract, the fee is not calculated on any benefit base, income base, rider base, guaranteed withdrawal base, death benefit value, or cash surrender value.

Clients may terminate the Non-Wrap Investment Advisory Contract without penalty and for a full refund within five business days of signing. Thereafter either party may terminate on notice, and fees are prorated through the effective date of termination as described in Item 5.D.

Institutional Portfolio Management Fees

Fees for institutional portfolio management are negotiable and are stated in the client's Institutional Investment Advisory Contract fee schedule. Institutional fees are generally lower than the fees MWM charges accounts of natural persons. As with all other accounts, the total advisory fee for any institutional account, inclusive of any program, platform, model, or third-party manager fee MWM pays out of its advisory fee, does not exceed 2.00% annually.

Institutional fees may be tiered by asset level, with up to five tiers. Where a tiered schedule applies, the rate for each tier applies only to the portion of assets falling within that tier and the fee for the account is the blended result. Tiers are applied either to each account separately or to the aggregate market value of all accounts the client holds under the agreement, as elected in the client's fee schedule.

Each institutional account is managed on a wrap fee basis or a non-wrap fee basis, elected for that account. On a wrap fee basis MWM pays the transaction charges for the account out of its advisory fee. On a non-wrap fee basis the client pays custodial, brokerage, and per-transaction charges directly and MWM's advisory rate for that account is set below the rate that would apply on a wrap basis. Neither basis is inherently more economical; a wrap basis produces a single predictable cost but a higher advisory rate whether or not the account trades, while a non-wrap basis produces a lower advisory rate and a variable total cost that depends on trading activity. A client may change the basis for an account at any time by amending the fee schedule.

Where an institutional account is managed on a wrap fee basis and the mandate is expected to generate limited trading — as a capital-preservation or short-duration reserve mandate typically is — MWM sets the fee at a rate below the rate it charges for mandates expected to generate higher trading activity, and records on the fee schedule the turnover expectation on which the rate is based. Because MWM bears the transaction charges for a wrap account, MWM has a financial incentive to limit trading in that account. MWM addresses that conflict by describing in the Investment Policy Statement the rebalancing approach agreed with the client, including any planned drawdown or spending sequence expected to cause the allocation to deviate from target for an extended period, by documenting the basis for each material rebalancing decision, including a decision not to rebalance, against the strategy stated in the Investment Policy Statement, and by comparing the fee against the transaction charges the account would otherwise incur at the outset of the engagement and annually thereafter.

Institutional fees are billed monthly or quarterly in advance and deducted from the account, or invoiced to the client in arrears, as elected in the fee schedule.

Securities-Backed Lines of Credit. MWM may recommend that a client establish a securities-backed line of credit, under which the client borrows against the value of the securities held in an account rather than liquidating them. Because MWM's advisory fee is based on the value of assets under management, MWM has a financial interest in a client borrowing against an account rather than withdrawing or liquidating assets to meet a cash need, since borrowing leaves the account balance, and therefore MWM's fee, higher than it would otherwise be. This is a conflict of interest. MWM addresses it by documenting the basis for any recommendation to borrow, including the alternatives considered and the client's stated objectives, and by informing the client of the conflict at the time of the recommendation. Clients are under no obligation to establish a securities-backed line of credit. MWM receives no compensation from any lender in connection with these facilities.

Retirement Plan Consulting Fees

Fees for Retirement Plan Consulting

Fee Structure	Annual Fee
Asset-based fee on plan assets	0.25% – 1.50%

Retirement plan consulting fees are negotiated on a plan-by-plan basis and may be billed either as a percentage of plan assets or as a flat fee. Asset-based fees range from 0.25% to 1.50% annually. Flat-fee engagements range from $2,500 to $25,000. Where the fee is asset-based, it is calculated using the value of the plan assets on the last business day of the prior billing period.

These fees are negotiable and the final fee schedule is memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of MWM's fees within five business days of signing. Thereafter, either party may terminate the retirement plan consulting agreement at any time upon notice to the other, effective upon receipt, and fees are prorated through the effective date of termination.

Financial Planning Fees

Fixed Fees

The initial plan fee is a fixed fee for developing and presenting the plan. Fixed initial plan fees range from $2,500 to $125,000, determined by the scope and expected duration of the engagement, the number of entities involved, whether a business transition is contemplated, and the degree of coordination required with the client's other professionals. Fees are generally set within the following tiers:

- Core financial planning: $2,500 – $10,000.

- Complex or multi-entity planning: $10,000 – $35,000.
- Business exit planning: $35,000 – $125,000.

The specific fee is negotiated with each client and memorialized in the Financial Planning Agreement.

Hourly Fees

The negotiated hourly fee for these services is between $250 and $500.

Ongoing Planning Service Fee

Where the client selects ongoing planning service, MWM charges a flat fee, billed monthly or quarterly in arrears as the client elects, for the monitoring, updating, and implementation assistance services described in Item 4. The fee tier corresponds to the tier of the initial plan fee: core financial planning, $3,000 to $6,000 annually; complex or multi-entity planning, $6,000 to $24,000 annually; and business exit planning, $12,000 to $60,000 annually. These tiers are guidance rather than fixed brackets and the ranges overlap; the fee applicable to a client is stated in that client's fee schedule. The fee is a flat dollar amount, is not based on the value of any account, and does not change with the value of the client's assets. It is negotiable and is stated in the client's Financial Planning Agreement fee schedule.

MWM gives the client at least thirty days' prior written notice of any proposed increase in the ongoing planning service fee, and any increase must be accompanied by an amended fee schedule signed by both parties. The ongoing planning service fee is billed monthly or quarterly in arrears as the client elects.

An engagement may be structured so that a smaller initial plan fee covers a defined first deliverable, with the balance of the work performed over a longer term and compensated through the ongoing planning service fee. This is common in business exit planning, where the work often spans one to four years. Where an engagement is structured this way the initial plan fee may fall below the tier range described above, and the client's fee schedule states the estimated total cost of the engagement over its expected term. For example, an exit planning engagement might be structured with an initial plan fee of $5,000 covering a business valuation estimate and a generalized forward plan, followed by ongoing planning service at $2,000 per month for twenty-four months, for an estimated total of $53,000 over two years. Because either party may terminate at any time on notice, the client pays only for services rendered through the effective date of termination.

A financial planning engagement is separate from any portfolio management engagement. Typically, where a client engages MWM for both, both sets of fees are charged and paid in full, because they compensate different services. In certain circumstances MWM and the client may agree to amend either the advisory fee under the portfolio management agreement or the financial planning fees in consideration of the total fees the client pays MWM. Whatever is agreed is stated in the client's fee schedule. This creates a conflict of interest, because MWM's total compensation from a household varies depending on what is negotiated. MWM addresses this conflict by stating the agreed arrangement in writing at the outset, by not changing it without the client's written agreement, and by applying the same standard of care regardless of the fees charged.

Financial Planning Fees Where the Client Also Engages MWM for Portfolio Management

Where a client engages MWM both for financial planning and for portfolio management under a separate advisory contract, the relationship between the two fees is negotiated with the client and stated in the client's fee schedule. Depending on what is agreed, both fees may apply in full, the ongoing planning service fee may be reduced or credited against the advisory fee, or the ongoing planning service fee may be waived. No fee is charged that is not stated in a signed fee schedule.

This creates a conflict of interest, because MWM's total compensation from a household varies depending on what is negotiated, and MWM has a financial incentive to structure the arrangement in the way that produces the greatest total compensation. MWM addresses this conflict by stating the agreed arrangement in writing at the outset of the engagement, by not changing it without the client's written agreement, and by applying the same standard of care and the same review standards regardless of the fees charged.

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

B. Payment of Fees

Payment of Pension Consulting Fees

Asset-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization on a monthly or quarterly basis, or may be invoiced and billed directly to the client on a monthly or quarterly basis. Clients may select the method in which they are billed. Fees are paid in advance or arrears.

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.

Payment of Non-Wrap Portfolio Management Fees

The method by which MWM is paid for a Covered Account depends on what the applicable insurance carrier or mutual fund company will support, and on what the client's custodian will permit. Each Covered Account is assigned one of three methods in the client's fee schedule.

Where the provider supports the deduction of advisory fees from the account, MWM's fee is billed monthly or quarterly in advance and is deducted by the provider from that account, calculated using the value on the last business day of the prior billing period.

Where the provider does not support that deduction and the client's custodian permits the deduction of fees attributable to assets not held with that custodian, MWM's fee is billed monthly or quarterly in advance and is deducted from an account the client designates for that purpose.

Where neither method is available, MWM invoices the client directly. Invoiced fees are billed monthly or quarterly in arrears, calculated using the value on the last business day of the billing period just ended, and are payable within thirty days. MWM does not deduct invoiced fees from any account.

The advisory fee attributable to a qualified or tax-advantaged Covered Account is paid only from that account or from another qualified or tax-advantaged account of the same client. The advisory fee attributable to a non-qualified Covered Account is not paid from any individual retirement account or other qualified or tax-advantaged account. This restriction may limit the payment methods available for a particular account.

Payment of Financial Planning Fees

Financial planning fees are paid by check, by wire, or by an electronic payment method MWM identifies at the time of the payment request. MWM does not deduct financial planning fees from any client account.

Ongoing planning service fees are billed monthly or quarterly in arrears as the client elects, at the end of each calendar month or calendar quarter, and are payable within thirty days of the invoice date

Hourly financial planning fees are billed in arrears, monthly during the engagement or upon completion, as set forth in the Financial Planning Agreement.

C. Client Responsibility For Third Party Fees

Certain costs are paid by MWM out of its advisory fee, and certain costs are paid by the client separately.

Paid by MWM out of its advisory fee, for accounts in MWM's wrap fee program and for accounts in the LPL Financial sponsored programs described in Item 4: transaction and brokerage charges for the account, and any third-party program, platform, model, or manager fees applicable to the account. For Covered Accounts managed on a non-wrap basis, MWM pays any third-party program, platform, model, or manager fee out of its advisory fee, but does not pay transaction, contract, product, or plan-level charges; those are borne by the client and are listed below.

Paid by the client, separate from and in addition to MWM's advisory fee: custodial and account-level fees imposed by the custodian — for example annual IRA and other retirement account fees, account termination or transfer (ACAT) fees, account maintenance fees, wire transfer fees, returned-item and non-sufficient-funds fees, Roth conversion fees, and trust account fees — together with deferred sales charges, taxes, and exchange and regulatory fees. In addition, mutual funds and exchange-traded funds held in the account bear their own internal expenses, including management fees and, where applicable, 12b-1 fees reflected in each fund's expense ratio. MWM receives no portion of these custodial or fund-level charges.

For Covered Accounts managed on a non-wrap basis, the following additional charges are borne by the client and are separate from and in addition to MWM's advisory fee: insurance contract charges, including mortality and expense risk charges, administrative charges, rider and living benefit charges, surrender charges, and market value adjustments; transaction, redemption, exchange, short-term trading, low-balance, account maintenance, and transfer charges imposed by a mutual fund company or transfer agent; MWM receives no portion of these charges.

Clients participating in MWM's wrap fee program should also refer to MWM's wrap fee program brochure. Please see Item 12 of this brochure regarding broker-dealers and custodians.

D. Prepayment of Fees

MWM collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and 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 equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

E. Compensation for the Sale of Securities and Insurance Products

Miller Wealth Management LLC does not receive commissions, sales charges, 12b-1 fees, or other transaction-based compensation in connection with the sale of securities. MWM's compensation from clients consists solely of its advisory fee.

1. Trail Compensation Through August 31, 2026

Through August 31, 2026, Rodd Miller receives 12b-1 fees and other trail compensation on securities positions held in brokerage accounts, in his separate capacity as a registered representative of LPL Financial LLC. That compensation is paid to Mr. Miller individually and is not paid to MWM. It is a conflict of interest, because it gives Mr. Miller a financial incentive to recommend, or to leave in place, securities that pay trail compensation rather than alternatives that do not. MWM addresses this conflict by documenting the basis for recommendations involving such positions and by informing the client of the conflict at the time of any recommendation. The registered representative relationship, its termination effective September 1, 2026, and the related arrangements with LPL Financial are described in Item 10.

2. Effective September 1, 2026

Effective September 1, 2026, Mr. Miller's registration with LPL Financial terminates and he no longer receives 12b-1 fees, trail compensation, or any other transaction-based compensation on securities positions. Neither MWM nor any of its supervised persons receives commissions, sales charges, or other transaction-based compensation in connection with securities after that date. The insurance commissions described below are the only product-based compensation any MWM supervised person receives on an ongoing basis. The termination of the registered representative relationship, Mr. Miller's participation in FINRA's Maintaining Qualifications Program, and the related arrangements with LPL Financial are described in Item 10.

3. Insurance Commissions

Certain of MWM's supervised persons are independent licensed insurance agents and receive commissions on insurance products sold to MWM clients. This is the only product-based compensation any MWM supervised person receives, and it continues after September 1, 2026. The insurance licensing itself, the resulting conflict of interest, and the steps MWM takes to address it are described in Item 10.

4. Clients Have the Option to Purchase Recommended Products From Other Brokers or Agents

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

Fees for LPL Financial Sponsored Advisory Programs

For the LPL Financial sponsored advisory programs described in Item 4 (Manager Access Select and Model Wealth Portfolios), MWM charges a single, all-inclusive advisory fee on the assets in the applicable Account. The total advisory fee charged to the Client, including the fee of any third-party portfolio manager or strategist that MWM engages for the Account, will not exceed 2.00% annually in the aggregate. Where MWM uses a third-party manager or strategist, that manager's fee is paid out of, and reduces, MWM's advisory fee and is not charged to the Client in addition to MWM's fee. The specific fee is negotiable and is set forth in the Client's advisory agreement. Account fees are payable monthly or quarterly in advance. Custodial and account-level fees imposed by LPL or another custodian, and the internal expenses of mutual funds and exchange-traded funds, are separate from MWM's advisory fee and are described elsewhere in this Brochure.

The total fee for these programs is made up of components. For Model Wealth Portfolios, the LPL program fee ranges from 0.10% to 0.35% and the portfolio manager or strategist fee ranges from 0.00% to 0.60%. For Manager Access Select, the LPL program fee ranges from 0.035% to 0.35% and the portfolio manager or strategist fee ranges from 0.00% to 0.60%. MWM retains the residual, subject to the 2.00% aggregate cap. These components are parts of the capped total; they are not charged to the client in addition to it.

LPL calculates and debits a single combined advisory fee from the account, and the components described above are paid from it.

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

MWM 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

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

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Charitable Organizations
- Corporations or Business Entities

MWM does not impose a minimum account size to participate in its advisory services. Individual third-party portfolio managers and model providers impose their own minimum asset requirements for accounts allocated to them, which currently range up to $1,000,000 depending on the manager and strategy. The LPL-sponsored programs described in Item 4 have their own program minimums — $25,000 for Manager Access Select and $10,000 for Model Wealth Portfolios — and certain managers and strategies within those programs require more. Where a minimum applies to a strategy MWM recommends, MWM discloses it to the client before the account is allocated.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

MWM may review an investment through a number of lenses in determining what is appropriate given a client's individual investment objectives, including but not limited to fundamental valuation and modern portfolio theory. The methods described below are those MWM applies most often; the description is not a limitation on the analysis MWM may bring to a particular client's circumstances.

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 that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

MWM uses long term trading and short term trading. MWM also purchases structured notes for client accounts where appropriate. MWM does not engage in margin transactions or options trading strategies in client accounts. Certain custodians require an options trading agreement to be in place on a client account before structured notes may be purchased in that account; where that is the case, the agreement is executed for that purpose and MWM does not use it to trade options in the account.

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 averse, 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 and short term trading each involve a material risk of loss, and clients should be prepared to bear that risk.

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.

MWM does not use margin transactions or options strategies as part of its investment process. Where a client directs MWM to accommodate an existing margin balance, option position, or securities-backed line of credit, MWM will do so in limited circumstances, and the risks described below apply to those positions.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the firm's requirement, triggering a margin call and the forced sale of securities at an unfavorable time. Clients may lose more than the amount originally invested.

Options transactions involve a contract to purchase or sell a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money, resulting in the loss of the premium paid, and, in the case of uncovered positions, in losses that may substantially exceed the premium received.

Securities-backed lines of credit allow a client to borrow against the value of the securities in an account rather than liquidating them. If the value of the pledged securities declines, the lender may require the client to repay part of the loan or pledge additional collateral, and may sell pledged securities without notice and at an unfavorable time to satisfy the loan. Interest rates on these facilities are generally variable and may rise. The client remains responsible for repaying the loan regardless of the performance of the pledged securities.

Structured notes are unsecured debt obligations of an issuing financial institution whose return is linked to the performance of a reference asset or index. They carry the credit risk of the issuer, and a client can lose some or all of the amount invested if the issuer defaults, regardless of how the reference asset performs. Structured notes are generally illiquid, may have no active secondary market, and may be redeemable before maturity only at a substantial discount or not at all. Their returns are often capped, may not include dividends paid on the reference asset, and may be reduced by embedded costs that are not separately itemized. Their tax treatment may be uncertain or less favorable than that of the reference asset. Structured notes are complex, and their payoff terms may be difficult to evaluate.

Selection of Other Advisers: Although MWM applies documented criteria in selecting third-party managers

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

C. Risks of Specific Securities Utilized

Investing in any of the securities described below involves a risk of loss that clients should be prepared to bear.

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. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or 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 conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can 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. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. 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. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

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.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Where MWM manages an annuity contract on a non-wrap basis and the advisory fee is deducted from the contract, the deduction is a withdrawal from the contract. Depending on the terms of the contract, a withdrawal may reduce the contract value, reduce or fail to increase a benefit base or death benefit, count against a rider withdrawal limit and thereby reduce or terminate a guaranteed living or death benefit, or trigger a surrender charge or market value adjustment. An advisory fee withdrawn from a non-qualified annuity contract may also be treated as a taxable distribution and may be subject to an additional tax on early distributions. MWM reviews the contract terms before electing deduction from a contract and bills the fee outside the contract where deduction would materially impair a guaranteed benefit. MWM does not provide tax advice, and clients should consult their own tax professional. Annuity contracts are also subject to the claims-paying ability of the issuing insurance carrier.

Assets Held Away From MWM: Where MWM advises on assets held away from MWM, including investment options within an employer-sponsored retirement plan, MWM does not implement the recommendation. The client is responsible for implementation, and the plan or provider may impose trading restrictions, blackout periods, investment menu limitations, or excessive-trading policies that delay or prevent it. MWM does not monitor whether a recommendation was implemented unless the client informs MWM.

Options are contracts to purchase or sell a security at a given price, risking that an option may expire out of the money and result in the loss of the premium paid. Uncovered option positions may result in losses substantially exceeding the premium received.

Structured notes carry issuer credit risk, limited or no liquidity, capped or conditional returns, embedded costs, and uncertain tax treatment, as described above. A client may lose some or all of the amount invested.

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

Neither MWM nor any of its supervised persons is registered as, or has a pending application to become, a broker-dealer.

Through August 31, 2026, Rodd Miller is a registered representative of LPL Financial LLC, a broker-dealer that also serves as one of MWM's custodians. In that separate capacity he receives 12b-1 fees and other trail compensation on securities positions held in brokerage accounts, which is described in Item 5. Effective September 1, 2026 that registration terminates and his Series 7 and Series 24 qualifications are placed in FINRA's Maintaining Qualifications Program, under which he maintains the qualifications but is not registered with or associated with any FINRA member firm. LPL Financial continues to serve as a custodian for MWM client accounts after that date.

MWM does not receive, and has not received, broker-dealer or registered-representative compensation from LPL Financial.

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

Neither MWM 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

Certain of MWM's supervised persons are independent licensed insurance agents. As of the date of this Brochure, Rodd Robert Miller is the only MWM supervised person who holds an insurance license. Commissions received in that capacity are described in Item 5. This activity creates a conflict of interest since there is an incentive to recommend insurance products based on commissions

Through August 31, 2026, Rodd Miller is an investment adviser representative of Golden State Wealth Management, LLC, an unaffiliated SEC-registered investment adviser, and provides advisory services to clients of that firm. This creates a conflict of interest, because Mr. Miller divides his time between two advisory firms and, in connection with MWM's launch, has a financial interest in clients establishing a new advisory relationship with MWM. Clients are under no obligation to do so. Clients who do not establish a relationship with MWM continue to be serviced by Golden State Wealth Management. Effective September 1, 2026, Mr. Miller's association with Golden State Wealth Management terminates and he provides advisory services solely through MWM.

In connection with the termination of his registration with LPL Financial, Mr. Miller entered into two arrangements with LPL Financial, both of which were paid in full before August 31, 2026. First, Mr. Miller sold a small number of brokerage-only client relationships to LPL Financial for assignment to another LPL representative. Those clients are not advisory clients of MWM. Second, for clients holding both a brokerage variable annuity and an advisory relationship, the advisory relationship remains with MWM while the annuity contract became a service-only relationship with LPL Financial. LPL Financial retains the trail compensation on those contracts and assumes responsibility for servicing client requests relating to them on a client-initiated basis, without proactive outreach. Mr. Miller was paid a fixed amount in consideration of LPL Financial receiving that future trail compensation. Both payments were fixed, were made in full up front, are not contingent on whether any client retains any position or on where any assets are custodied, and are not subject to clawback or chargeback.

These arrangements create a conflict of interest, and it runs in a specific direction. Because Mr. Miller was paid in full up front and retains no economic interest in the service-only annuity contracts, neither he nor MWM is compensated if a client keeps such a contract in place. MWM does earn an advisory fee on assets held in the client's advisory account. MWM therefore has a financial incentive to recommend that a client surrender, exchange, or otherwise reposition a service-only annuity and move the proceeds into an advisory account where MWM is compensated. Many of these contracts are subject to surrender charges, and a surrender or exchange may also cause the client to lose contract guarantees or living benefits and may have tax consequences. MWM addresses this conflict as follows. MWM does not charge an advisory fee on any brokerage annuity contract, including any service-only contract described above. MWM cannot effect transactions in these contracts; any transaction is executed by the client with the carrier or with LPL Financial. Before recommending that a client surrender, exchange, or reposition such a contract, MWM documents the contract's surrender status, the guarantees or living benefits at risk, the alternatives considered, and the basis for concluding the recommendation is in the client's best interest, and informs the client of this conflict at the time of the recommendation. MWM reviews these recommendations as part of its annual compliance review.

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

MWM has discretion to choose third-party investment advisers to manage all or a portion of the client's assets. Where MWM does so, the third party's fee is paid out of, and reduces, MWM's advisory fee. It is not charged to the client in addition to MWM's fee. The client is charged a single advisory fee for the account, subject to the 2.00% aggregate cap described in Item 5. Because the portion of the total fee MWM retains varies with the third party's cost, MWM has a financial incentive to select lower-cost managers. MWM addresses this conflict by documenting the basis for each selection against stated criteria and by acting in the best interests of the client. MWM will ensure that all recommended advisers are licensed, notice filed, or exempt in the states in which MWM is recommending them to clients.

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

A. Code of Ethics

MWM has adopted a written Code of Ethics under Rule 204A-1 of the Investment Advisers Act. It addresses standards of business conduct, the prohibition against insider trading, confidentiality of client information, personal securities transactions and the reports supervised persons must file, preclearance of initial public offerings and limited offerings, aggregation of personal trades with client trades, outside business activities, service as an officer or director, gifts and entertainment, political contributions, and the reporting of violations. Every supervised person receives the Code, acknowledges it in writing on becoming a supervised person and annually thereafter, and is subject to its reporting requirements. MWM will provide a copy of its Code of Ethics to any client or prospective client on request.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

MWM, its supervised persons, and members of their immediate households buy and sell securities for their own accounts, including securities MWM holds or recommends for client accounts. This creates a conflict of interest, because a person who transacts in the same security as a client could benefit from the client's transaction or receive more favorable treatment than the client.

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

MWM addresses this conflict through its Code of Ethics rather than by prohibiting personal trading. Where MWM trades a security for client accounts and a supervised person seeks to trade the same security, the supervised person's trade must be included in the aggregated order with the client trades. A supervised person may not trade that security separately while MWM has a pending or contemplated order in it for any client account. Where a supervised person participates in an aggregated order, that account participates at the same average share price as every participating client account, with transaction costs shared pro rata, allocated in accordance with the written allocation statement prepared before the order was entered, and pro rata where the order is only partially filled. No allocation decision is made after execution, and a supervised person is neither favored nor excluded at the allocation stage. Where a security has an average daily trading volume below 100,000 shares, a supervised person may not trade it for seven calendar days after MWM has traded it for a client account unless the supervised person's trade was included in the client block. Supervised persons report their holdings and transactions to the Chief Compliance Officer, who reviews them periodically together with aggregated orders in which a supervised person participated, and confirms that no client account was disadvantaged. These practices are described further in Item 12.

Item 12: Brokerage Practices

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

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

Compensation Received from LPL Financial. Before August 31, 2026, Mr. Miller received fixed, up-front payments from LPL Financial in connection with the sale of brokerage-only client relationships and the transfer of trail compensation on certain variable annuity contracts, as described in Item 10. LPL Financial is also one of the custodians MWM uses and recommends. Although those payments were fixed, were not contingent on where any assets are custodied, and imposed no obligation on MWM or Mr. Miller to maintain any assets at LPL Financial, having received compensation from a custodian is a conflict of interest, because it could predispose MWM toward recommending that custodian. MWM addresses this conflict by documenting the basis for each custodian recommendation against stated criteria without reference to that compensation, and by reviewing custodian selection as part of its annual compliance review.

For accounts custodied at a broker-dealer, MWM will require clients to use Altruist, Schwab Institutional, a division of Charles Schwab & Co., Inc. and LPL. This requirement does not apply to Covered Accounts managed on a non-wrap basis, which are held at the issuing insurance carrier or at the mutual fund company or its transfer agent.

For Covered Accounts managed on a non-wrap basis, MWM does not select a broker-dealer and does not direct brokerage. Transactions in an annuity contract are effected by the issuing insurance carrier among the investment options available under the contract. Transactions in a directly held mutual fund account are effected by the fund company or its transfer agent at net asset value. MWM does not receive research, soft dollar benefits, or other economic benefits in connection with these accounts, and best execution as described above is not applicable to them in the same manner as it is to brokerage transactions.

MWM offers investment advisory services through the custodial platform offered by Altruist Financial LLC ("Altruist"), an unaffiliated SEC registered broker dealer and FINRA/SIPC member. Custody, clearing and execution services are provided by Altruist Financial LLC as a self-clearing broker-dealer. MWM's clients establish brokerage accounts through Altruist. MWM maintains an institutional relationship with Altruist whereby Altruist provides certain benefits to MWM, including a fully digital account opening process, a variety of available investments, and integration with software tools that can benefit MWM and its clients. MWM is not affiliated with Altruist. Altruist does not supervise MWM, its agents, activities, or its regulatory compliance.

Model Marketplace. MWM participates in the Model Marketplace of Altruist LLC, an SEC-registered investment adviser and affiliate of Altruist Financial LLC. Through the Model Marketplace, MWM has access to model portfolios including Altruist LLC-generated portfolios and Third-Party Portfolios, to assist it in managing or advising MWM client accounts. MWM also has the ability to create custom model portfolios, and has access to tax management tools for use with Altruist LLC-generated portfolios, Third-Party Portfolios, and custom model portfolios, to assist MWM in managing or advising its client accounts. Altruist LLC's Model Marketplace fees and tax management tool fees – each of which range between 0.00% and 1.00% and are listed in the Altruist LLC Fee Schedule available at altruist.com/legal – are deducted from MWM's house account and are not passed through to or debited from client accounts. Altruist LLC and its affiliates do not act as investment advisers or fiduciary to MWM clients. MWM is responsible for suitability of all investment decisions and transactions for client accounts subscribed to model portfolios through the Model Marketplace.
Altruist One Program

MWM may subscribe select client accounts to participate in the Altruist One Program ("Altruist One") offered by Altruist Corp, the parent company of Altruist Financial LLC, a SEC registered broker dealer and FINRA/SIPC member and Altruist LLC, an SEC-registered investment adviser (collectively, "Altruist"). Under this program, MWM may enroll client account(s) into a bundled subscription offering that provides certain benefits in exchange for a monthly fee.

The Altruist One fee is charged by Altruist at the household level and is a platform program fee. Consistent with the client's advisory agreement, MWM pays this fee out of its advisory fee. It is not charged to the client in addition to the advisory fee, and it is included within the total advisory fee and the 2.00% aggregate maximum described above. The cost and fee calculation methodology are detailed in the Altruist One Terms of Use available at altruist.com/legal.
Benefits provided under this program may include:

- Higher interest rates on cash balances.
- Waived or discounted transaction fees for mutual funds, fixed income, and other securities.
  Waived or discounted fees for automated tax management tools.
- Waived or discounted fees to access model portfolios.

Only clients enrolled in Altruist One will have access to these benefits. Altruist One may not be suitable for all clients of MWM. For more information, please contact MWM.

Because MWM bears the Altruist One fee out of its own advisory fee, MWM has a financial incentive not to enroll a client household even where enrollment would benefit the client. Client households that are not enrolled do not receive the higher cash yields, waived transaction charges, or waived model portfolio access fees described above. This is a conflict of interest. MWM addresses it by evaluating enrollment based on the client's circumstances — principally the amount of cash the household expects to hold and the yield available on that cash, together with the anticipated trading in the household's accounts — by reviewing that determination no less frequently than annually, and by documenting the basis for its enrollment decisions. Clients may contact MWM at any time to discuss whether Altruist One is appropriate for their household.

Support Program. Altruist Financial LLC makes available to advisers on its platform a Support Program under which an adviser may receive financial incentives, including fee waivers, reimbursements, or direct payments to cover certain third-party services and technology solutions. Eligibility and the level of any benefit are generally based on the amount of client assets the adviser maintains on Altruist's platform. MWM has not negotiated or elected any specific arrangement under this program as of the date of this Brochure. If MWM does so, MWM will amend this Brochure to describe the arrangement and will notify clients as required.
Benefits provided under this program may include:

- Fee waivers for Altruist platform fees, trading fees, or other brokerage-related costs.
- Direct payments to third-party vendors for technology, marketing, compliance-related, or other services.
- Reimbursements for eligible costs incurred by MWM upon providing documentation of payment to such third party vendors.

These financial benefits may create a conflict of interest, as MWM has a financial incentive to maintain client accounts on the Altruist platform in order to continue receiving these benefits. While these benefits may assist MWM in operating and managing its business, they do not directly benefit client accounts, and the fees MWM charges its clients will not be reduced to reflect the value of the benefits received.

Clients should be aware of these potential conflicts and consider them when evaluating MWM's selection of custodians and service providers. For further details regarding this program and its implications, please contact MWM.

1. Research and Other Soft-Dollar Benefits

MWM has no formal soft dollar program in which soft dollars are used to pay for third-party services. MWM may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions. Any such arrangement would be consistent with, and not outside of, the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. MWM benefits by not having to produce or pay for the research, products, or services, which gives MWM an incentive to recommend a custodian or broker-dealer based on receiving them rather than solely on the basis of the client's interest.

Because MWM pays transaction charges out of its advisory fee for accounts in its wrap fee program, MWM has a financial incentive to limit trading in those accounts, to favor securities and share classes that carry lower or no transaction charges, and to select custodians with lower transaction costs. MWM addresses this conflict by documenting the basis for its investment and custodian selections against stated criteria and by reviewing trading activity as part of its annual compliance review.

Benefits MWM receives from mutual fund and exchange-traded fund sponsors are not soft dollar benefits and are not within the Section 28(e) safe harbor. They are described in Item 14 of this Brochure.

With respect to Schwab, MWM has access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services are generally available to independent investment advisers on an unsolicited basis, at no charge to the adviser, so long as a total of at least $10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. MWM does not currently maintain $10 million of client assets at Schwab. Until it does, Schwab may charge MWM a fee for these services or may limit the services it makes available. This creates a conflict of interest, because MWM has a financial incentive to recommend that clients custody assets at Schwab, or to move existing client assets to Schwab, in order to reach or maintain that threshold rather than selecting a custodian solely on the basis of the client's interest. MWM addresses this conflict by documenting the basis for each custodian recommendation against stated criteria and by reviewing custodian selection as part of its annual compliance review. Schwab's services include brokerage services related to the execution of securities transactions, custody, research including advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For MWM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to MWM other products and services that benefit MWM but may not benefit its clients' accounts. These benefits may include national, regional or MWM specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of MWM by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist MWM in managing and administering clients' accounts. These include software and other technology (and related technological training) 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, if applicable), provide research, pricing information and other market data, facilitate payment of MWM's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of MWM's accounts. Schwab Advisor Services also makes available to MWM other services intended to help MWM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to MWM by independent third parties. Schwab Advisor Services 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 MWM. MWM is independently owned and operated and not affiliated with Schwab.

Clients should also be aware that for accounts where LPL Financial serves as the custodian, MWM is limited to offering services and investment vehicles that are approved by LPL Financial, and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through LPL Financial. Clients should understand that not all investment advisers require that clients custody their accounts and trade through specific broker-dealers.

MWM may also receive from LPL Financial, in its capacity as one of MWM's custodians, support services and products of the type described above with respect to Schwab, including access to client account data, trade execution and operational technology, and back-office, recordkeeping, and reporting support. Some of these services benefit MWM and may not directly benefit client accounts, which creates a conflict of interest because it gives MWM a financial incentive to recommend or continue using LPL's custodial platform.

2. *Brokerage for Client Referrals*

MWM 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

For accounts custodied at a broker-dealer, MWM requires clients to use a custodian MWM has selected, as described above. Not all advisers require clients to use a particular broker-dealer. MWM does not accept direction from a client to use a broker-dealer other than one MWM has selected, and does not participate in directed brokerage arrangements. Where a client will not use a custodian MWM has selected, MWM will not manage the account. This requirement does not apply to Covered Accounts managed on a non-wrap basis, which are held at the issuing insurance carrier or at the mutual fund company or its transfer agent, and for which MWM does not select a broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

MWM aggregates orders when it makes a positional change across multiple accounts or rebalances multiple accounts to a model or target allocation. In the normal course these orders are entered through the trading tool made available by the applicable custodian, which selects the participating accounts and generates the intended allocation before the order is submitted. MWM aggregates in reliance on the position taken by the staff of the Securities and Exchange Commission in SMC Capital, Inc. (SEC No-Action Letter, September 5, 1995).

Every account participating in an aggregated order participates at the same average share price for all of MWM's transactions in that security on that business day, with transaction costs shared pro rata based on each account's participation. A written allocation statement identifying the participating accounts and the intended allocation is created before the order is entered. Where an order is filled in its entirety it is allocated in accordance with that statement, and where an order is only partially filled it is allocated pro rata in accordance with that statement. MWM does not make allocation decisions after execution. An allocation on a different basis is permitted only where every participating account receives fair and equitable treatment, and the reason is documented in writing at the time and reviewed by MWM's Chief Compliance Officer. MWM receives no additional compensation of any kind as a result of aggregation.

Accounts of MWM, its access persons, and members of their immediate households may participate in aggregated orders on the same terms as client accounts, at the same average price and with costs shared pro rata. Where MWM trades a security for client accounts and an access person seeks to trade the same security, the access person's trade must be included in the aggregated order rather than placed separately. This creates a conflict of interest, because MWM's personnel transact alongside clients in the same securities. MWM addresses this conflict through the allocation procedures described above, and through a periodic review by the Chief Compliance Officer confirming that no account was systematically disadvantaged.

Trades That Are Not Aggregated, and the Cost to Clients

MWM does not aggregate a trade placed for a single account at the client's specific request, following a client meeting, or in response to a client-specific circumstance such as a deposit, a withdrawal, a tax-driven decision, or a client-imposed restriction. Those trades are placed individually.

A client whose trade is not aggregated does not receive the average price of an aggregated order in the same security on the same day and does not receive any benefit of averaging or of volume-based pricing that aggregation may produce. Depending on the direction of intraday price movement, an individually placed trade may execute at a better or a worse price than an aggregated order in the same security placed on the same day. In MWM's wrap fee program, where MWM pays the transaction charges, a client whose trade is not aggregated does not bear an additional transaction charge as a result. For accounts managed on a non-wrap basis, where the client bears transaction charges directly, a trade that is not aggregated may result in a higher per-transaction cost than the client would bear as part of a larger order.

Orders Cannot Be Aggregated Across Custodians

MWM uses more than one custodian. An order entered at one custodian cannot be aggregated with an order entered at another. Where the same investment decision applies to accounts held at different custodians, MWM works through the custodians in sequence, and a rebalance or positional change affecting more than one custodian ordinarily spans two to three business days rather than being completed on a single day. Accounts at the custodian traded first are therefore traded one or more days before accounts at the custodian traded last, and the market may move materially over that interval. Clients at different custodians may receive materially different execution prices for the same investment decision, and depending on the direction of market movement, being traded earlier or later may prove advantageous or disadvantageous. MWM cannot know in advance which.

MWM addresses this by rotation rather than by attempting simultaneous execution. MWM maintains a written rotation schedule listing the custodians in a fixed cycle. For each rebalance or positional change affecting more than one custodian, MWM begins with the custodian next in the rotation and works through the remainder in order, and at the completion of each cycle the rotation advances so that a different custodian is traded first on the next occasion. Over successive cycles each custodian occupies each position in the sequence. MWM records the date each cycle began, the order in which the custodians were traded, and the date each custodian's orders were entered. MWM does not depart from the rotation by reference to which accounts hold larger balances, generate higher fees, or are accounts of MWM or its access persons; where MWM departs from the rotation for an operational reason, it records the reason and that custodian moves to the front of the next cycle. The Chief Compliance Officer reviews the rotation record periodically.

Item 13: Review of Accounts

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

All client accounts for MWM's advisory services provided on an ongoing basis are reviewed no less frequently than annually, and at such other times as MWM determines circumstances warrant, by MWM's investment adviser representatives, with oversight by MWM's Chief Executive Officer and Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. Every account is assigned to a reviewer. MWM reviews each third-party portfolio manager and model provider it engages no less frequently than annually, and at such other times as MWM determines circumstances warrant.

Covered Accounts managed on a non-wrap basis are reviewed on the same schedule and by the same reviewers. Because MWM does not receive account statements for these accounts from a custodian it selects, MWM relies on statements and reports furnished by the insurance carrier, mutual fund company, or transfer agent, and on information the client provides, and reviews are conducted as of the most recent values reported by those parties.

Institutional accounts are reviewed periodically. MWM provides each institutional client with a written report on each account periodically, addressed to the authorized representatives the client has designated, showing the market value of the account, the holdings and their allocation, contributions and withdrawals during the period, MWM's advisory fee for the period, and performance for the period and since inception measured against the benchmark stated in the Investment Policy Statement. MWM meets with the client's governing body, investment committee, or designated representatives at the frequency stated in the agreement and at such other times as the client reasonably requests. MWM reviews the Investment Policy Statement with each institutional client no less frequently than annually and on any material change in the client's liquidity needs, spending expectations, governing documents, or financial condition.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by MWM's investment adviser representatives, with oversight by MWM's Chief Executive Officer. Where a client has selected plan delivery only, the client is provided a one-time financial plan concerning the client's financial situation, and after the presentation of the plan there are no further reviews or reports. Where a client has selected ongoing planning service, MWM reviews the plan and the client's progress no less frequently than annually and at such other times as circumstances warrant, and provides an updated plan or written summary following each review. Clients may request additional plans or reports for a fee.

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

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).

With respect to financial plans, MWM's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of MWM's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

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)

MWM and its supervised persons receive economic benefits from the custodians MWM uses and from the sponsors of mutual funds and exchange-traded funds whose products MWM recommends. These benefits may include investment research and market commentary, access to sponsor and custodian investment professionals, portfolio analytics and other software, practice management and educational materials, attendance at conferences and educational events, occasional meals and business entertainment, and marketing support.

These benefits are generally made available to independent investment advisers on the same terms and are not tied to any individual client's account. They are not paid by clients and do not increase the fees clients pay. They nonetheless create a conflict of interest, because they give MWM an incentive to recommend the products of sponsors that provide them, and to place and maintain client assets with custodians that provide them, rather than selecting solely on the basis of the client's interest.

In addition, and as described in Items 10 and 12, Mr. Miller received fixed, up-front payments from LPL Financial before August 31, 2026 in connection with the sale of brokerage-only client relationships and the transfer of trail compensation on certain variable annuity contracts. LPL Financial is also one of the custodians MWM uses and recommends. That compensation is a conflict of interest and is addressed as described in

Item 12. No portion of it was paid by any client, and it did not increase any fee paid by any client.

MWM addresses this conflict by documenting the basis for its custodian and investment selections against stated criteria without reference to benefits received, and by recording and reviewing gifts, entertainment, and sponsor-paid events under its Code of Ethics. Specific benefits received from each custodian are described in Item 12 of this Brochure.

B. Compensation to Non – Advisory Personnel for Client Referrals

MWM does not currently compensate any third party for client referrals and has no solicitor or promoter arrangements in place. If MWM enters into such an arrangement, it will do so in writing, will comply with the requirements of Rule 206(4)-1 under the Investment Advisers Act of 1940, and will amend this Brochure to describe the arrangement and the related conflicts of interest.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, MWM 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.

For Covered Accounts managed on a non-wrap basis, MWM does not maintain physical custody or possession of client funds or securities, and does not serve as trustee, custodian, issuer, plan administrator, or recordkeeper. Where MWM instructs an insurance carrier or a mutual fund company to deduct an advisory fee from a Covered Account, MWM does so only with the client's written authorization. Clients receive contract and account statements directly from the applicable carrier, fund company, transfer agent, or plan recordkeeper, and should review those statements carefully, including the amount of any advisory fee deducted, and compare them to the fee stated in their advisory agreement and fee schedule. Where MWM invoices a client directly for a Covered Account, MWM does not deduct the fee from any account.

MWM does not request, accept, hold, or use a client's login credentials for any account held away from MWM, and does not access any such account on a client's behalf. MWM has no ability to withdraw, transfer, or disburse assets from any account held away from MWM.

Item 16: Investment Discretion

MWM provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading.

Where investment discretion has been granted, MWM generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, MWM'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 MWM.

For Covered Accounts managed on a non-wrap basis, discretion is established for each account individually in the client's fee schedule. MWM's exercise of discretion over such an account also depends on the applicable insurance carrier, mutual fund company, or transfer agent accepting MWM's authority and providing a workable means of implementing instructions. Where that acceptance is not given or is withdrawn, MWM manages the account on a non-discretionary basis, makes recommendations for the client to implement, notifies the client, and updates the client's fee schedule accordingly.

For institutional accounts, MWM's discretionary authority is exercised only within the constraints of the Investment Policy Statement agreed with the client. Where the Investment Policy Statement is more restrictive than the general grant of discretion in the advisory agreement, the Investment Policy Statement controls, and MWM does not deviate from it without the client's prior written agreement. MWM's authority does not extend to withdrawing, transferring, or disbursing assets from an institutional account other than to pay MWM's advisory fee or to make a distribution instructed by an authorized representative of the client.

Item 17: Voting Client Securities (Proxy Voting)

MWM 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

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

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

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

C. Bankruptcy Petitions in Previous Ten Years

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