Modern Woodmen
MWA Financial Services Inc.

Managed Account Brochure
Form ADV Part 2A, Appendix 1

Current as of March 28, 2024

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ITEM 1 – COVER PAGE

This Managed Account Brochure is an appendix to the Investment Adviser Services Brochure, Form ADV Part 2A. This brochure provides information about the qualifications and business practices of MWA Financial Services, Inc. (MWAFS) in regards to managed accounts. If there are any questions about the contents of this Managed Account Brochure, please contact MWAFS at (309) 558-3100 or MWA.Financial.Services@modern-woodmen.org. The information in this Managed Account Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority.

MWA Financial Services, Inc. is a registered investment adviser (RIA) with the SEC. Investment adviser representatives (IAR) provide investment advice to clients on behalf of MWAFS. SEC registration does not constitute an endorsement of MWAFS by the SEC, nor does it indicate that the IAR has attained any particular level of skill or training. The oral and written communications of an RIA and/or IAR provide the client with information to help determine whether to hire or retain an RIA and/or IAR.

Additional information about MWA Financial Services, Inc. (CRD # 112630) is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

The date of MWAFS last annual update to this Brochure was March 30, 2023.

Summary of Material Changes

ITEM 9 was edited to include Trace Timmons under individuals responsible for Account Reviews.

ITEM 3 – TABLE OF CONTENTS

MWA Financial Services, Inc., is a wholly owned subsidiary of Modern Woodmen of America, Inc. (MWA). Modern Woodmen of America is the principal owner of MWAFS. MWAFS was established in the state of Illinois as a broker/dealer in 2001 and became a registered investment adviser in February 2004.

MWAFS is a registered investment adviser with the Securities and Exchange Commission (SEC) and also as a broker/dealer with the Financial Industry Regulatory Authority (FINRA). A supervised person is a partner, officer, director, or employee of the firm, or other person who provides investment advice on behalf of the firm and is subject to the supervision and control of the firm. Supervised persons with MWAFS are able to be associated with the firm not only as an investment adviser representative (IAR), but also as a registered representative (RR).

As a RR, the supervised person can receive a commission related to transactions of investment products. RRs are able to sell proprietary or non-proprietary annuity products, mutual funds, and general securities. However, not all representatives are licensed to offer or sell all the securities products available through MWAFS.

As an IAR, the supervised person can receive a fee based on the amount of assets in the client's account. MWAFS refers to these advisory accounts as managed accounts. These include adviser managed and third-party managed accounts. The IAR can also provide investment advisory services for a fee. Please see the MWAFS Investment Adviser Services Brochure for more information in regards to investment advisory services for a flat or hourly fee.

ITEM 4 – SERVICES, FEES AND COMPENSATION

Managed or fee-based accounts are types of accounts that allow the client to pay a fee as a percentage of the account's assets for both investment advice and the execution of related transactions in the account instead of a trading fee or sales charge per transaction. Since the advisory fee covers asset management, investment advice, and brokerage services, it is considered a wrap fee. A wrap fee is a comprehensive fee to the client charged by the investment adviser for multiple services, such as investment advice, account management, investment research, and transaction execution.

MWAFS is the sponsor and RIA of the wrap fee program (referred to as "managed accounts"). MWAFS services are provided to clients through a relationship with an IAR. As a "managed account," clients will receive investment advisory services through continuous investment advice from the IAR that is based upon the individual needs of the client in regards to the client's account. Various investment strategies are provided within managed accounts; however, a detailed investment strategy is crafted for each client tailored to the goals and objectives of the client.

At least annually, the IAR will attempt to contact each client for the specific purpose of determining whether there have been any changes to their financial situation, investment objectives, or if they would like to impose and/or modify any reasonable restrictions on the management of their accounts. IARs are always generally available to consult with clients relative to the status of their accounts.

A client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client's account. A separate account is always maintained for each client with the custodian and the client retains all rights of ownership to the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

If a client does not have a very active trading history, a managed account may not be suitable for them. The client may be better suited for a commission-based account in which they would pay commissions on each transaction in the account in lieu of an assets-under-management fee. MWAFS and its IARs can offer both managed accounts and commission-based accounts. Please see the section of this brochure titled "Other Compensation," for additional information on MWAFS being dually registered.

Adviser Managed Accounts

MWAFS provides adviser managed accounts, also referred to as fee-based brokerage accounts. These accounts are available on a non-discretionary basis, meaning the IAR must receive authorization from the client prior to initiating any transactions in the account. Such accounts are able to hold a combination of mutual funds, stocks, bonds, cash or other securities, as determined to be suitable by the IAR and the client. For adviser managed accounts, the IAR acts as the portfolio manager of each account separately.

In adviser managed accounts, the client is charged an annual fee, assessed quarterly, based upon the account value instead of being charged a sales charge for each transaction. The annual fee is specified in Appendix B of the MWAFS Client Advisory Agreement, in accordance with the MWAFS agreement with Pershing, LLC.

Pershing LLC, is the custodian for all MWAFS brokerage accounts, including all adviser managed accounts. IARs will inform clients that Pershing is the recommended custodian for managed accounts; however, the client is not required to use them or establish a brokerage account with MWAFS.

MWAFS understands and acknowledges that at all times it owes a fiduciary duty to clients to obtain best execution for their transactions and to seek the most competitive costs for such. MWAFS strives to keep the client's total cost in each transaction as favorable as possible under the prevailing market conditions. Due to MWAFS directing all brokerage accounts to Pershing, the client will not always receive best execution. The client may be able to obtain best execution in an account outside of MWAFS and Pershing. In addition, effecting a transaction through MWAFS and Pershing will potentially cost the client more than if the transaction was executed in an account outside of MWAFS and Pershing due to higher commissions, transactions costs, or less favorable prices.

While the lowest possible transaction cost is one of the primary concerns when considering a custodian to process client transactions, other factors such as best execution, client servicing, availability of research and educational materials, etc., also go into consideration of Pershing as custodian. Thus, clients will experience individual transactions costs and commissions that will be higher or lower than costs charged by other custodians not used by MWAFS for the delivery or performance of the same or similar services.

Transactions for the client's account generally will be affected independently, unless MWAFS decides to purchase or sell the same securities for several clients at approximately the same time. MWAFS is able to (but is not obligated to) combine or “batch” such orders to obtain best execution and to negotiate more favorable transaction rates. To the extent that MWAFS elects to aggregate client orders for the purchase or sale of securities, including securities in which MWAFS principal(s) and/or associated person(s) invest, MWAFS is able to do so in accordance with the parameters set forth by the SEC. MWAFS will not receive any additional compensation as a result of the aggregation. There is an additional cost charged to MWAFS from Pershing for each IAR that is entitled to aggregate orders. Due to this extra cost, typically MWAFS effects client transactions independently. Effecting transactions independently means the client will potentially purchase or sell the security at a different price than another MWAFS client will receive when effecting the same or similar transaction.

The IAR may not be licensed to offer or sell all the securities products available through MWAFS. The IAR will disclose this information before making any recommendations.

Pershing has an agreement to receive revenue from mutual fund companies to offer certain funds with no transaction costs within managed accounts. These funds make up the FundVest no transaction fee (NTF) program that is offered in MWAFS adviser managed accounts. New mutual fund purchases in adviser managed accounts are restricted to funds in the FundVest program. If a FundVest mutual fund is redeemed within six months of purchasing the fund, there will be a short-term redemption fee charged to the client's account. This fee is in addition to any other fees, charges, or restrictions imposed by the mutual fund company for short-term trading and redemptions. Please refer to the mutual fund prospectus. Shares of a FundVest mutual fund that are transferred into an account are not subject to the holding period or short-term redemption fee. Mutual funds that are not in the FundVest program can be transferred into and held in an adviser managed account, but no new purchases of the fund can be made in the managed account. Funds available in the FundVest program are subject to change. There is a conflict of interest in these accounts due to a revenue sharing agreement between MWAFS and Pershing. A percentage of the revenue that Pershing receives from the mutual funds in the FundVest program is shared with MWAFS based on the total amount of assets that MWAFS clients hold in the program. The revenue sharing agreement with Pershing gives MWAFS an incentive to promote adviser managed accounts that only offer mutual funds that are part of Pershing's FundVest program. The client does have the option to invest in non-FundVest mutual funds within an MWAFS commission-based account, or with another broker dealer or registered investment adviser, just not in a MWAFS adviser managed account.

In addition, within the FundVest platform, there is a list of mutual funds known as FundVest 200. FundVest 200 is a research-driven list of no-transaction fee mutual funds that is designed to assist IARs by giving them access to research from Pershing affiliates that specialize in such research. The list is selected by Lockwood Advisors, Inc., and is updated quarterly with no additional cost to clients. Research is provided by the BNY Mellon Manager Research Group (MRG) and includes quantitative screens, institutional-level due diligence, meetings and conference calls with managers. The Lockwood Investment Committee considers this information for additional review, analysis and final selection, and provides it to Pershing. Lockwood also partners with the MRG to conduct ongoing monitoring of each mutual fund. Metrics and reports are provided to the IAR through Pershing's NetX360 portal. The metrics and reports include the mutual fund company's background, a description of the mutual fund's strategy, investment objective, time horizon and asset allocation. The report also analyzes and ranks the mutual fund in categories such as; organization, investment personnel, investment philosophy, investment process, implementation, and performance. In addition to information about the specific fund being analyzed, the report includes a benchmark index fund to compare to the fund. These reports are for financial professional use only and are not intended to be distributed to the public. There is no additional cost to the client for this research provided to the IAR and it is not provided in connection with client transactions. The client is not obligated to invest in any mutual funds on the FundVest 200 list.

The following are examples of adviser managed accounts provided by MWAFS:

- With the client's instruction, the IAR will design, revise and/or reallocate a client's custom portfolio. Investments are determined based upon the client's investment objectives, risk tolerance, investment experience, liquidity needs, net worth, net income, age, time horizon, tax status, financial ability to meet commitments decided upon, other investments and any other information the client discloses in connection with any transactions or strategies.

- The IAR will manage the client's custom portfolio on an individualized basis. Restrictions and guidelines imposed by the client can affect the composition and performance of custom portfolios. As a result, performance of custom portfolios of individual clients with the same investment objective will be different and the client should not expect that their portfolio's performance will be identical to any other individual's portfolio performance.

- The IAR will provide periodic recommendations as to the overall composition of a client's portfolio and of specific investment products held in it.

- The IAR can use the services of sub-advisers and information from established third-party research companies to assist with developing investment recommendations when creating and modifying custom portfolios.

Third-Party Managed Accounts

Third-party managed accounts are a type of "wrap" or "fee-based" account and provide the client with access to third-party portfolio managers. MWAFS has an approved list of third-party managers available.

These third-party managers engage in wrap fee programs and are typically best suited for high net-worth clients and other investors for whom their investment goals can be met through a wrap fee program. All third-party managed accounts are managed by the third-party managers, not MWAFS. Their programs and fees are available in detail in the third-party manager's Form

ADV, Part 2 and related schedules. The client should review the third-party manager's Form ADV, Part 2 and related schedules prior to entering into an agreement with the third-party manager. When recommending a third-party managed account, MWAFS and its IARs are acting as solicitors or co-advisers for these firms. The client will have an agreement with MWAFS and a separate agreement with the third-party manager. There is no affiliation between the third-party and the IAR or MWAFS. The IAR has assisted the third-party manager in the offer of its advisory services and will assist in the maintenance of the client's relationship with the third-party manager. The third-party managers that MWAFS has agreements with are registered with the SEC as investment advisers. SEC registration does not constitute an endorsement of MWAFS by the SEC nor does it indicate that the third-party manager or IAR has attained any particular level of skill or training.

When a third-party managed account is recommended, the IAR will consider the third-party manager's investment strategies, how well the client's stated investment needs are addressed by the investment strategies, the management fees, client support services and management styles of the third-party manager.

IARs will meet with clients that have third-party managed accounts on at least an annual basis to review their current financial situation and investment objectives. During the annual review, the client and the IAR will perform a review of the client's current asset allocation and the third-party manager's investment strategy to ensure it is in line with the client's investment objective and risk tolerance.

In making recommendations as to the selection of a third-party manager on behalf of the client, IARs shall rely on information in a client profile document and/or client questionnaire, which would be completed by the client and IAR. Examples of such information would be, but are not limited to, current liquid net worth, investment experience, investment goals, risk tolerance, time horizon, age, income, etc.

No technical securities analysis is performed by MWAFS or its IARs, as that task is the responsibility of the third-party manager chosen by the IAR and client.

When considering the use of a third-party manager, the client is able to obtain similar services directly, without the assistance of MWAFS or the IAR. Fees for services obtained directly with a third-party manager can be more or less than if they were obtained through the agreement with MWAFS.

In addition to third-party managed accounts for retail investors, MWAFS offers fee-based employer-sponsored retirement plans. The compensation model and role of the IAR remain the same as the other third-party arrangements: non-discretionary investment advice compensated by assets under management within the employer plan; and the IAR does not act in the capacity of an ERISA 3(38) fiduciary. Outside of investment advice to the plan sponsor, the fiduciary duties of employer plans must remain with the plan sponsor. Clients (in this case, the plan sponsor/employer) participating in a fee-based employer plan provided through a third-party managed account should typically expect advice from the IAR when selecting a platform provider; educational services for the plan; annual (at minimum) review of the plan; and be comfortable paying asset-based fees for advisory services. Individualized investment advice to 401k plan participants by the IAR is not permitted and must remain education only in fee-based employer plans unless it's part of the participant's comprehensive advisory services under a separate Client Agreement. Individualized investment advice is permitted for advisory SEP IRAs and SIMPLE IRAs as these accounts are solely owned by the individuals.

Fees and Compensation

Fees for any of the managed account programs offered by MWAFS are based on a percentage of the assets under management in the account. Sales charge discounts (breakpoints) are not available in managed accounts as there are no sales charges on mutual fund purchases in these types of accounts. However, the advisory fee charged could be tiered to correlate with the assets under management in the account as determined between the client and IAR. The specific manner in which fees are charged is established in the MWAFS Client Advisory Agreement and in the third-party manager's Form ADV Part 2 and advisory agreement, if applicable.

Advisory or asset-based fees apply to any managed account regardless of the value of the account. There is not a minimum amount for which the fee does not apply. These fees are separate from other fees that MWAFS and other parties charge, such as annual maintenance fees, transfer fees, termination fees, etc.

Other fees that are charged by parties other than MWAFS and in addition to those in the preceding section:

- Third-party manager's advisory fee
- Advisory fee for the sub-adviser or other managers utilized or made available through the third-party manager
- Clearing and custodial fees
- Service fees on stock transactions with additional fees for foreign stocks

- Operational expenses or 12b-1 fees are charged by certain investment options in adviser managed accounts. These fees will be refunded back to the client. See section below on Pershing Fee Deductions for more information on 12b-1 fees.
- Operational expenses or 12b-1 fees that are charged in third-party managed account programs are described in the third-party manager's ADV Part 2 as well as the appropriate custodian's application and/or the prospectus.

An operational expense or 12b-1 fee is charged by certain investment options. These fees will be refunded back to the client by the clearing firm in adviser managed accounts. The refunds will be shown on the client account statement generated at least quarterly by the clearing firm. The operational expenses or 12b-1 fees will be refunded back into the client account as cash, and they will not be reportable as contributions in qualified accounts. Any operational expenses or 12b-1 fees are explained and reflected in the specific investment's prospectus which should be reviewed before any investment is made. The prospectus can be acquired by contacting the IAR.

Pershing is unable to automatically refund 12b-1 fees to clients from money fund or bank deposit sweep programs, so to ensure clients are not charged 12b-1 fees on money fund or bank deposit sweep programs, MWAFS has chosen a default sweep option for adviser managed accounts that does not charge a 12b-1 fee. Pershing receives remuneration for the services they provide on sweep products. These fees are paid out of the total expenses of the money fund or bank deposit. Pershing shares a portion of the fees it receives with MWAFS, typically based on the total sweep balance MWAFS has in the product. This includes the default sweep option that MWAFS has chosen. Although the choice to use the Reich & Tang Liquid Insured Deposit (RFI) as the default sweep option was to ensure clients are not charged 12b-1 fees, there is a conflict of interest in that Pershing does share the revenue it receives from the product, and the amount shared is based on a percentage of the total balance MWAFS has in the product. This gives MWAFS an incentive to increase the total balance in The Reich & Tang Liquid Insured Deposit (RFI). The advisory fee charged to the client's account does include the amount in the bank deposit product.

The operational expenses or 12b-1 fees may or may not be refunded back to the client in third-party managed accounts. The client should refer to the third-party manager's ADV Part 2 and client agreement for information on operational expenses or 12b-1 fees in managed account programs.

The clearing, custodial and service fees are charged by the clearing firm, not by MWAFS. These fees vary depending on the clearing firm.

Accounts initiated or terminated during a calendar quarter will be charged a proportional fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Clients will incur certain charges imposed by third parties. These fees include management fees, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, inactivity fees, closing fees, paper statement charges and other fees and taxes on brokerage accounts and securities transactions. Such charges and fees are exclusive of, and in addition to, the advisory fee. Certain fees are marked up by MWAFS, therefore MWAFS receives a portion of certain fees listed on the brokerage fee schedule in the Adviser Managed New Account Record. The IAR does not receive any compensation on these fees. For more information on MWAFS brokerage practices, please see Item 12 in the MWAFS Investment Adviser Services Brochure.

MWAFS does not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client. MWAFS also does not perform side-by-side management (a situation where an investment adviser would manage accounts that are charged performance-based fees and also accounts that are charged other types of fees, such as flat or asset-based fees).

All fees assessed by MWAFS are subject to negotiation at the sole discretion of MWAFS.

Adviser Managed Account Fees & Fee Deductions

Adviser Managed Accounts through Pershing will have the advisory fees debited from their accounts. MWAFS sends instructions to the custodian to debit the fees and to remit them to MWAFS. By signing the MWAFS Client Advisory Agreement, the client authorizes the custodian to pay MWAFS directly. The amount debited will be specified on the MWAFS Client Advisory Agreement as an annual percentage. The annual percentage will be charged to the client's account on a quarterly basis and paid to MWAFS. The IAR is paid a percentage of the fee that is received by MWAFS in accordance with the agreement between the IAR and MWAFS. The amount MWAFS pays to the IAR ranges from 55 to 85 percent of the advisory fee.

The applicable fee percentage will be charged to the client's account in accordance with the level of assets under management in the account as shown on the table in Appendix B of the MWAFS Client Advisory Agreement. So, the first $500,000 in the account will be charged rate A, assets over $500,000 but under $1 million will be charged rate B, and assets over $1 million will be charged rate C. The rates to be charged are at the discretion of the client and IAR and can be the same for all tier levels but must be within .25% - 1.5%.

These fees are an advisory fee only and are separate from other fees that Pershing or MWAFS charges, such as annual maintenance fees and fees related to other costs and expenses which are disclosed on the fee schedule in the Adviser Managed New Account Record. The advisory fees are based on the asset value in the account and are not based on transactions within the account or the performance of the account.

Prior to July 1, 2019, assets held in certificates of deposit (CD), bonds, non-tradable real estate investment trusts (REIT), unit investment trusts (UIT), or exchange traded notes (ETN) are excluded from the fee calculation. Starting July 1, 2019, assets held in certificates of deposit (CD), bonds, non-tradable real estate investment trusts (REIT), unit investment trusts (UIT), or exchange traded notes (ETN) will be included in the advisory fee calculation.

Asset values held in cash and cash equivalents are included in the advisory fee calculation for adviser managed accounts starting July 1, 2019. This includes the insured deposit, RFI, used as a default sweep option within adviser managed accounts as well as money market mutual fund positions.

Scenarios in which adviser managed accounts are held by Pershing LLC as a qualified custodian and/or when the Pershing managed account billing system will be utilized and the client has agreed to compensate MWAFS and the IAR under an annual percentage of assets under management, such annual fee will be payable quarterly in advance, according to the schedule depicted in Appendix B of the MWAFS Client Advisory Agreement.

By signing the MWAFS Client Advisory Agreement, the client authorizes MWAFS to deduct the advisory fee and any other fee due according to the terms of the agreement on or after the applicable date, by debiting the client's account(s). Payment of the advisory fee will be reflected on the client's statement(s). At MWAFS instruction, Pershing will send an Advisory Fee Notice to the client each quarter with the exact amount of fees to be charged to the account prior to the fee deduction. Please note, the Advisory Fee Notice is generated for the initial inception fee and quarterly advisory fee. Fees assessed for additional funds being added to an account or withdrawn from an account (flow billing) or termination fee adjustments do not generate a Fee Notice. However, this activity can be viewed on the account statements.

The initial fee, or inception fee is calculated when the account is initially funded with a contribution or transfer of funds into the account. That inception fee will be assessed proportionally in the event that one of the above occurs at any time other than the first day of the calendar quarter. The fee is then deducted from the account within two weeks of the account being initially funded. Subsequent advisory fees are due and will be assessed on the first day of each calendar quarter based on the value of the assets under management as of the close of business on the last business day of the preceding quarter. Subsequent contributions and withdrawals are subject to flow billing fees or adjustments that are assessed to the client's account in the quarter following the subsequent contribution or withdrawal. The advisory fees are valued by Pershing. Any such valuation will not be considered a guarantee of any kind with respect to the value of the assets. To this end, MWAFS will use Pershing's asset values on or after the settlement date when determining the advisory fee. Short market positions will be valued by determining the equivalent long market position (for instance, the number of shares sold short and the price per share). The advisory fee will be based on the value of all applicable assets, including assets purchased on margin. Interest charged on any margin debt is in addition to the advisory fee.

A new MWAFS Client Advisory Agreement will need to be signed by the client to change the advisory fee rate. No advisory fee rate adjustments will be made for account appreciation or depreciation in the middle of any quarter for existing accounts. If the IAR on the account can no longer service the account and no other IAR is able to service it, MWAFS will change the advisory fee to 0% and the account will be considered a House Account.

If for any reason MWAFS or the client terminates the account, the client will be entitled to a proportional refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination. This refund will be calculated by Pershing's Managed Billing System.

The advisory fee does not include any fees for products and services relating to the assets held by Pershing LLC that are not part of the MWAFS Client Advisory Agreement. To the extent that client utilizes such products or services outside of the MWAFS Client Advisory Agreement, MWAFS, the IAR, and affiliates will receive additional compensation, if applicable.

Third-Party Managed Account Fees and Fee Deductions

There are some situations where the client will desire comprehensive management of their accounts, such as is offered by third-party managers. In situations where it is appropriate, MWAFS will recommend their use. However, clients are not required to use them. MWAFS receives compensation from those management firms for assisting and advising the client. The fees assessed by these firms can be greater or less than if the third-party managed account was not established through MWAFS and these services were purchased separately. The IAR will inform the client of the differences in available products, services and fees prior to finalizing the agreement. Factors that bear upon the cost of the third-party managed account include client support services, the third-party manager's research capabilities, reporting functions and the overall management of the client account.

Third-party managers charge a fee to the client (not MWAFS) as a percentage of assets under management. Third-party managers often use custodians other than Pershing. In those situations, the client should refer to the third-party agreement and the custodian's application for the specific billing procedures.

The fee charged to the client in a third-party managed account includes the third-party manager's fee and the fee paid to MWAFS. The IAR is paid a percentage of the amount paid to MWAFS based on the agreement between the IAR and MWAFS. The percentage MWAFS pays to the IAR ranges from 55 to 85 percent of the advisory fee. A portion of the fee paid to MWAFS is considered a referral, solicitation, or consultation fee for recommending the client use the third-party manager. The fee is assessed according to the assets in the account. Please refer to the MWAFS Client Advisory Agreement and to the third-party manager's Form ADV Part 2 for specific details relating to the fees charged for services described in this section. There is a conflict of interest when an IAR recommends the services of a third-party manager who also pays a percentage of the management fee to MWAFS. The percentage paid to MWAFS by the third-party manager varies among the managers and thus, there is a conflict of interest when recommending a manager who pays MWAFS a larger percentage of its fees compared to those of another manager.

Fees received by MWAFS are in addition to fees imposed by any third-party managers chosen for the client's accounts. These are often not indicated as separate fees on the invoice or statement to the client. The specific portion of the total advisory fee retained by each third-party manager is disclosed in the third-party agreements and ranges from 0.2% to 0.95% for the third-party managers that have been approved by MWAFS.

The chart below identifies MWAFS service and fee schedule for managed accounts only, as stated in the MWAFS Client Advisory Agreement. For other fees, refer to the MWAFS Investment Adviser Services Brochure and MWAFS Client Advisory Agreement.

Service Type	Service Description	Types of Fees	Amounts	Billing Method
☐ 1	Adviser Managed Account [1]	Percentage of Assets Under Management	0.25-1.50%	Fee charged to account quarterly
☐ 2	Third-Party Managed Account [2]	Percentage of Assets Under Management	0.25-1.50%	Fee charged to account quarterly

[1] *Adviser managed accounts are non-discretionary brokerage accounts, meaning the IAR must receive authorization from the client prior to initiating any transaction and the IAR must act on those instructions in a timely manner.*

[2] *Third-party managed accounts give discretion to the third-party portfolio manager, meaning that the third-party manager has the ability to make asset allocation changes and rebalance the account to stay consistent with the investment strategy without getting authorization from the client.*

All fees assessed by MWAFS are subject to negotiation at the sole discretion of MWAFS.

In some cases, percentages are shown as Basis Points (BPS).
One basis point is equal to 1/100th of 1%, or .01%, or .0001.
1% = 100 basis points and .5% = 50 basis points.

Other Fees and Compensation

Generally speaking, MWAFS revenue primarily comes from the selling of commission-based products, including asset-based distribution fees (12b-1 fees), in non-advisory accounts.

MWAFS and its IARs have a fiduciary obligation to act in the client's best interest but do have an incentive to recommend certain investment products based on the compensation received rather than on a client's needs. There is a conflict of interest as MWAFS or the IAR are compensated at a higher rate on some products over others and thus may recommend the higher rate products if appropriate for the client. There are certain circumstances in which some products will be more suitable and appropriate in meeting the client's needs where MWAFS and/or the IAR will receive greater compensation than if another product was used which creates a conflict of interest. The IAR will disclose to the client the differences in products, features and fees prior to finalizing any transaction.

All fees paid to MWAFS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and variable annuities. These fees and expenses are described in the investment's prospectus and will generally include a management fee, other fund expenses and possibly a distribution fee. There are also initial or deferred sales charges. A client can invest in some investments directly without the services of MWAFS. In that case, the client would not receive the services provided by MWAFS, which are designed, among other things, to assist the client in determining a portfolio of investments to make up an asset allocation appropriate to the client's financial situation and objectives. The client should review both the fees charged by the investment product and the fees charged by MWAFS and the other investment advisers chosen to fully understand the total amount of fees to be paid by the client. Only then will the client be able to fully evaluate the advisory services being provided and the fees being paid.

A ticket charge is assed to the IAR for transactions involving equities in adviser managed accounts. This charge to the IAR creates a conflict of interest because the IAR may recommend fewer equity transactions be executed in the client's account. MWAFS does review adviser managed accounts for low trading activity on a quarterly basis.

In the event that MWAFS would become aware of a situation where a conflict of interest has occurred, or the client's best interest is not being met, the firm would take steps to investigate the matter, gathering facts and information from relevant parties, including the IAR, reviewing the applicable rules, etc. After the investigation, action deemed appropriate by MWAFS will be taken.

Termination of the Agreement

If the client cancels the agreement after MWAFS has completed the services requested, the client shall be charged for the services completed. Should the client terminate the agreement within five business days after signing, no charges or penalties will be assessed. Client will be responsible for any fees or charges incurred by client from third parties as a result of maintaining the account or for any securities transactions executed. The client will receive a proportional refund of any pre-paid fees attributable to any period after the date of termination.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

MWAFS provides adviser managed accounts and third-party managed accounts to individuals, trusts, high net worth individuals, corporations and other small businesses.

MWAFS will not provide advisory services to a state or local government as defined under SEC Rule 206(4)-5, commonly referred to as the Pay-to-Play rule.

Minimum account size for third-party managed account programs will vary and may be negotiable at the discretion of the third-party manager and are outlined in their Form ADV Part 2. Adviser managed accounts through Pershing have a $50,000 required minimum account balance. MWA Financial Services reserves the right to waive the required minimum account balance if deemed appropriate for the client's situation. MWA Financial Services also reserves the right to request additional funds or securities be deposited whenever the asset value of the account falls below the $50,000 minimum balance.

Client can establish an account with a broker-dealer and/or custodian not affiliated with MWAFS through the third-party managers. Refer to the Third-party Managed Accounts section under Item 6 to review those options.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

Adviser Managed Accounts

MWAFS IARs act as portfolio managers for adviser managed accounts. Services performed by the IARs include ongoing responsibility to monitor the account and make recommendations to the client on the specific securities in the account and effecting transactions with the client's approval. MWAFS IARs do not have discretionary authority for any accounts.

All IARs of adviser managed accounts must go through a separate review process before being permitted to be an IAR with MWAFS. Areas reviewed include appropriate license or designation, complaints and financial disclosures, etc.

Upon client request or when an IAR terminates, MWAFS will assign another appropriately licensed IAR for the client account. MWAFS always ensures the IAR is appropriately registered to do business with the client. If MWAFS is unable to assign another IAR to the account, the account will be considered a House Account and the advisory fee will be set to 0%.

In order to best meet the client's needs, the client will be required to furnish to the IAR, certain records and documents in order for the IAR to make a thorough and accurate recommendation. Upon receipt of these documents, the IAR will make recommendations as to the type of account and investments within it based on client's current situation, expectations and investment objectives, as well as investment time horizon. The client's risk tolerance (or ability to live comfortably with risk in association with client's investments) will also be taken into account.

MWAFS and its IARs cannot guarantee the analysis methods used will yield a return. The client should understand that investment recommendations made for their account by the IAR are subject to various market, currency, economic, political and business risks. The investment recommendations made for the client will not always be profitable nor can MWAFS guarantee any level of performance.

A list of all risks associated with the strategies, products and methodology MWAFS offers are listed below:

Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.
- It ignores the influence of random events such as oil spills, product defects being exposed, acts of God and so on.

Technical Analysis risk

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.

- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.

Overall Risks

Clients need to remember that past performance is no guarantee of future results. All investments in securities carry some level of risk. The client can lose some or all of the money invested, including the principal amount invested, as the securities can increase or decrease in value. Dividend or interest payments can also fluctuate, or stop completely, as market conditions change.

Clients should consider the investment objectives, risks, charges and expenses of an investment before investing. Regardless of the method used to make recommendations, investment products are subject to various market, interest rate, currency, economic, political and business risks and the purchase or sale of any investment products will not always result in a profitable performance. Clients should consider how each investment fits into their overall investment portfolio.

Before investing, clients should read the investment's disclosure brochures, prospectus and/or shareholder reports to learn about its investment strategy and the potential risks. Investments with higher rates of return will often take risks that might be beyond the client's comfort level and are inconsistent with the client's financial goals.

While past performance does not necessarily predict future returns, it can tell how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. When evaluating volatility of an investment, the client should also consider the time horizon of the investment to align with financial goals.

Since an IAR is compensated based upon the asset value of an account, there is a potential conflict of interest when an IAR recommends a client open a managed account or transfer an existing account to a managed account, especially in circumstances where the IAR receives greater compensation from the managed account compared to if the client were in a similar commission-based brokerage account. In the event that MWAFS would become aware of a situation where a conflict of interest has occurred, or the client's best interest is not being met, the firm would take steps to investigate the matter, gathering facts and information from relevant parties, including the IAR, reviewing the applicable rules, etc. After the investigation, action deemed appropriate by MWAFS will be taken and documented.

MWAFS will also evaluate instances where commission-based accounts are being transferred to managed accounts or managed accounts to commission-based accounts, as this could create a conflict of interest where the client has already paid a sales charge or advisory fee and could possibly be charged again on the same assets. Action deemed appropriate by MWAFS will be taken and documented.

A review is done of advisory accounts to monitor the account value, number of transactions executed, holdings, the fees assessed, and unusual activity or trends among other account characteristics. The review highlights those accounts that may be better off as non-advisory accounts. When such accounts are found, additional reviews are done of the account, which could include contacting the IAR for further information. If necessary, MWAFS will instruct the IAR to change the account to a commission-based account. MWAFS reviews managed account performance information that is provided by Pershing or the third-party manager's custodian during regular account reviews.

Performance reporting on adviser managed accounts is provided through Pershing, LLC. by their affiliate, Albridge Solutions, Inc. Albridge Wealth Reporting calculates and generates performance results on demand and provides immediate online access to the detailed performance results, as well as provides clients with their personalized rate of return. MWAFS does not review the performance or rate of return results calculated by Albridge for accuracy. Annually, Albridge performance calculations are audited and validated using a sample of performance reports and raw account data to manually recalculate performance numbers to ensure the numbers were calculated accurately and completely by the Albridge system. MWAFS can assist the client by providing the Albridge documents that show the calculation formulas used.

As a matter of firm policy and practice, MWAFS and its IARs do not have any authority to, and do not vote proxies on behalf of advisory clients and will not accept that authority. Voting proxies will be delivered to the client by the custodian and it is the client's responsibility to act on those proxies for any and all securities maintained in the client portfolio. The IAR can provide advice to clients regarding the clients' voting of proxies. The custodian will forward to the client copies of all proxies and shareholder communications relating to the account assets. In instances when a third-party manager is used, clients are able to delegate proxy voting to the third-party manager, when applicable. The proxy voting policy is set forth in the third-party manager's ADV Part 2 or account agreement.

Third-Party Managed Accounts

MWAFS has agreements with the following firms to provide managed account programs:

- Lockwood Advisors, Inc.
- AssetMark, Inc.
- Capital Advisers, Inc.
- Symmetry
- Flexible Plan Investments Limited

MWAFS will review each third-party manager chosen, including routine due diligence on the managers. Reviews will include, but are not limited to, investment/portfolio options offered, fee structure, custodians, discretionary trading, information security and privacy, client communications and technical support.

All third-party managers recommended by MWAFS IARs must be on the approved list maintained by MWAFS. Such third-party managers are selected based on the quality of their advisory services, client servicing history, available research materials or other services that assist MWAFS and its IARs in delivering the advisory services described in this Managed Account Brochure. MWAFS receives no other compensation from third-party managers other than the agreed upon percentage of the assets under management or advisory fee that is charged to the client.

Performance reporting on third-party managed accounts may be provided by the third-party manager or a separate service provider that the third-party manager has an agreement with. Please review the third-party manager's ADV Part 2 for more information on performance reporting in third-party managed accounts. MWAFS does not review any performance reports calculated by a third-party manager or separate service provider for accuracy. The client should contact the third-party manager for verification of calculations and formulas used.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

By signing the MWAFS Client Advisory Agreement, the client authorizes MWAFS and the IAR to respond to inquiries from, and communicate and share information with, client's attorney, accountant, and other professionals to the extent necessary in execution of MWAFS and IAR services as permitted by law under the Client Advisory Agreement and Privacy Notice, which the client will receive upon services rendered, and also at any time by contacting MWAFS or the IAR.

In accordance with the Gramm-Leach-Bliley Act and the SEC's Regulation S-P, MWA Financial Services, Inc. and all supervised persons recognize the importance of protecting the client's privacy and have policies in place to maintain the confidentiality and security of client's personal information. MWAFS has procedural, physical and electronic safeguards in place to protect the client's right to privacy. To provide the necessary products and services to the client, only those employees and agents who need to know certain non-public and personal information concerning the client's account will be allowed access to such information. MWAFS will collect client information from the following sources:

- Information we receive from the application, New Account Record or other forms
- Information concerning transactions with MWAFS or its affiliates
- Information we receive from a consumer-reporting agency

We will not disclose any nonpublic, personal information about clients or former clients to anyone, except as permitted by law.

In cases where the client has agreed to services through a third-party managed account in which MWA Financial Services acts as the solicitor of the account, client information and updates will be communicated to the third-party manager and their qualified custodian. See Section 4: "Custodian" in the MWAFS Client Advisory Agreement for more information on MWAFS use of qualified custodians.

Client information is updated as their circumstances change and after they have informed MWAFS or the IAR of any changes. MWAFS requests updated client information for existing accounts every three years as required by SEC regulations. It is the responsibility of the client to notify MWAFS or the IAR of any changes to their personal or financial information.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

There are no restrictions as to when a client can contact their IAR or the third-party manager.

ITEM 9 – ADDITIONAL INFORMATION

Disciplinary Information

MWAFS is required to disclose all material facts regarding any legal or disciplinary events that would be material to the client's evaluation of MWAFS or the integrity of MWAFS management. MWAFS strives to adhere to high ethical standards for all IARs and associates.

In January 2016, the Missouri Securities Division (the Division) alleged that a Registered Representative engaged in dishonest and unethical practices when he recommended the liquidation of an account to fund a Modern Woodmen of America fixed annuity, alleging the application for the annuity was completed without sufficiently determining the investor's actual net worth and knowingly entering inaccurate information in order to pass the suitability review. The Division alleged that MWAFS failed to reasonably supervise the representative in this transaction. In a desire to settle the allegations with the Division regarding this matter, MWAFS consented to the order. As part of the order, MWAFS conducted additional training to all Missouri Registered Representatives, paying $10,000 to the Investor Education and Protection Fund and paying $5,000 for the cost of the investigation. The representative was censured by the Division.

Other Financial Industry Activities and Affiliations

MWAFS is registered as a broker/dealer with FINRA as well as a registered investment adviser with the SEC. MWAFS and/or its related persons are involved in other business activities including that of selling other financial products. These activities include the offering of approved products which will result in commissions being received. Investment products held in managed accounts could be held separately in a commission-based account with MWAFS, in which case commissions would be charged and received by MWAFS and the representative.

In addition, MWAGIA, a general insurance agency, is a wholly owned subsidiary of MWAFS. IARs are able to offer insurance products to MWAFS clients in connection with their association with MWAGIA. MWAFS clients are able to purchase insurance products from MWAGIA; however, they are not required to do so.

An IAR must be contracted with Modern Woodmen of America prior to being registered with MWAFS unless he/she is considered an Independent IAR. Please see the Independent Investment Adviser Representatives section below for more information. There is a conflict of interest as the IAR has a production requirement with Modern Woodmen of America in order to retain their contract, which requires the sale of Modern Woodmen of America's proprietary products. Clients are able to purchase insurance through Modern Woodmen of America or its subsidiaries; however there are approved non-proprietary products available and the client is not obligated to purchase insurance through Modern Woodmen of America.

Independent Investment Adviser Representatives

On a limited basis, MWAFS will allow certain other IARs to contract with the firm without being contracted with Modern Woodmen of America. These Independent Representatives that are contracted only with MWAFS as RRs and IARs, are not contracted with MWA and are not permitted to sell insurance and annuity products offered through MWA or its general insurance agency subsidiary, MWAGIA. However, they are able to offer insurance and annuity products through other approved companies. Independent IARs have production requirements with their insurance company, when applicable.

Third-Party Managers

There are some situations where the client desires comprehensive management of their accounts, such as is offered by third-party managers. In situations where it is appropriate, MWAFS will recommend their use, referred to by MWAFS as "third-party managed accounts". However, clients are not required to use them. MWAFS receives compensation from those management firms for assisting and advising the client. The fees assessed by these firms can be greater than if the third-party managers were not used. The IAR will inform the client of the differences in available products, services and fees prior to finalizing the agreement. Please refer to the sections of this brochure that refer to the third-party managers to get a full understanding of how these accounts are used in the MWAFS managed account program.

Code of Ethics

MWAFS and its IARs adhere to the Modern Woodmen of America Code of Conduct policy. The Code of Conduct reflects commitment to the highest standards of behavior in every activity undertaken by MWAFS and its IARs. The policy includes topics on honesty and integrity, workplace conduct, harassment and discrimination, confidentiality and privacy, conflicts of interest and gifts or gratuities. In addition, certain prohibited acts are covered, such as commingling and unauthorized use of funds, misrepresentation, replacements, rebating, forgery and theft. Independent IARs are not required to adhere to the Modern Woodmen of America Code of Conduct Policy, although they do adhere to the MWAFS Code of Ethics discussed below.

Clients or prospective clients are able to request a copy of the Modern Woodmen of America Code of Conduct by contacting MWA Financial Services.

MWAFS or its related persons do not have a material financial interest in any company whose securities or investment products they recommend a client buy or sell.

MWAFS IARs are able to invest for their own accounts or have some direct or indirect financial interest in the same securities or other investments that they recommend for client accounts. IARs are also able to engage in transactions for their own accounts that are the same as or different than transactions recommended for client accounts. Because this presents a conflict of interest, MWAFS has adopted an Investment Adviser Code of Ethics, which includes the following topics:

- Standards of Business Conduct
- Insider Trading
- Client Privacy
- Personal Securities Transactions
- Gifts and Entertainment

The Code of Ethics is applicable to all covered persons that are supervised by, and are affiliated with, MWAFS for the purpose of effecting or servicing investment advisory activities. The MWAFS Investment Adviser Code of Ethics will be provided to any client or prospective client upon request to MWAFS or the IAR.

With respect to personal trading, transactions are permitted if completed and reported in compliance with MWAFS policy on personal securities transactions. Generally, personal securities transactions will not be executed when an order for the same or a related security is pending for the account of the client. An MWAFS designated principal reviews statements of personal transactions in securities by MWAFS supervised persons on a daily, quarterly, and yearly basis, depending on transaction activity. In the event that a review uncovers an instance of trading ahead or any other discrepancy, MWAFS management, including the Chief Compliance Officer (CCO) will be notified and appropriate action taken to ensure the best interest of the client.

None of MWAFS IARs are able to effect for themselves, their immediate family, other members of their household and any account in which the IAR holds a beneficial interest (referred to as “covered persons”), any transactions in a security which is being actively recommended to any of their clients, unless in accordance with the MWAFS procedures described hereafter.

Prior notification and approval is required for a covered person to open an account or hold personal securities at financial institutions other than at MWAFS. Duplicate copies of statements must be delivered to MWAFS for accounts held at any other financial institution or report them directly to MWAFS on no less than a quarterly basis.

All covered persons are required to report all securities to MWAFS, with the following exceptions: 1) 401(k) and 403(b) accounts that hold open end mutual funds only; 2) accounts held directly at mutual fund companies; 3) accounts held directly at 529 Plans; 4) Unit Investment Trusts (UIT); 5) certificates of deposit (CD) and 6) variable or fixed Annuity contracts.

Covered persons are prohibited from participating in Initial Public Offerings (IPOs) and must obtain approval prior to investing in private placements (including investments in limited partnerships, buyout, venture capital, and hedge funds or funds that include investments in publicly or privately traded securities).

MWAFS has adopted certain principles that govern personal investment activities by all covered persons, including: 1) The interest of client accounts will, at all times, be placed first; 2) All personal securities transactions will be conducted in such a manner as to avoid any and all actual or potential conflict of interest or any abuse of an individual's position of trust, integrity, and responsibility; and 3) The covered person must not take inappropriate advantage of his or her position.

It is the primary intent of MWAFS procedures to ensure that the best interests of the client are always served over that of the firm's. Trading by or on behalf of MWAFS and/or its covered persons, that results in the interests of the firm, or its covered persons being served over that of its clients, could be considered a breach of the firm's fiduciary duty and thus, is aggressively discouraged.

It is MWAFS policy that the firm will not affect any principal or agency cross transactions in securities for client accounts. MWAFS will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an investment adviser, acting as a principal for their own account, buys from or sells any security to any advisory client from their own account. An agency cross transaction is defined as a transaction where an investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions arise when an investment adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Review of Accounts

MWAFS will review client holdings periodically. The designated principal(s) shall review the client's holdings for best execution (where applicable), suitability, and service.

A regular review is done of all advisory accounts to monitor the account value, number of transactions executed, holdings, the fees assessed and any unusual activity or trends among other account characteristics. The review highlights those accounts that may be better off as non-advisory accounts. In the event that MWAFS would become aware of a situation where the client's best interest is potentially not being met, the firm would take steps to investigate the matter, gathering facts and information from relevant parties, including the IAR, reviewing the applicable rules, etc. After the investigation, action deemed appropriate by MWAFS will be taken.

Events that will trigger further client account reviews in addition to the standard regular review process include, but would not be limited to, an account value less than the minimum, a large amount of assets being held in a cash, money market, or insured deposit, or a very low amount of activity in the account for an extended time period. A notable increase in the volume of requests by a client to effect transactions in their accounts, where such transactions appear to be inconsistent with the client's previously stated investment objectives will also trigger additional review. Other factors include requests by a client to liquidate certain securities positions/contracts where such transactions appear to be inconsistent with the client's previously stated investment objectives. Any client complaint will also prompt additional review.

It is the responsibility of the client to notify MWAFS of any changes to their financial situation or objectives that impact the focus of the overall financial strategy.

MWAFS reviews managed account performance information that is provided by Pershing or the third-party manager's custodian during regular account reviews. MWAFS does not review the accuracy of the performance calculations.

Reviewers:
The following individuals are responsible for account reviews:

Kellie Rech, Chief Compliance Officer
Mike Hetrick, Compliance Supervisor
Bobby Sandrock-Walsh, Compliance Principal and Branch Examiner
Trace Timmons, Compliance Principal and Branch Examiner

The named individuals will employ the procedures noted above for each client account subject to MWAFS investment management services.

Clients will receive a statement at least quarterly from the custodian of his/her account, detailing all transactions and fees deducted from the account for the calendar quarter. MWAFS does not verify performance data provided by third parties to create these reports. Clients should rely on the account statements they receive from the custodian as the official record of their investments. The client should discuss any questions regarding these reports with the IAR.

Part of the MWAFS quarterly account reviews is to verify the accuracy of the advisory fee calculation. The client should also verify the fees deducted, as the custodian does not do so. Managed accounts will be reviewed at least annually by the IAR and more frequently should market conditions or the client's financial situation warrant such. Custodians for client accounts will also mail statements to the client, at least quarterly (and more frequently should there be transactions in the account), listing all transactions and fees charged directly to the client's account for the time period. The statements and fees should be reviewed by the client to ensure accuracy. IARs are able to review performance reports with the clients during a telephone or face-to-face meeting.

Client Referrals and Other Compensation

MWAFS generally prohibits its IARs from receiving or paying finder's fees or client referral fees for any securities business, with the following exception;

The fee paid to MWAFS by third-party managers is compensation for servicing the client's account. Because MWAFS and the IAR is acting as a solicitor for the third-party firm, a portion of the fee is considered a referral fee for recommending the client use the third-party manager. Please refer back to the section on Managed Account Programs under Item 4 of this brochure for more information.

Other than the exception noted above, MWAFS and its IARs do not have any other arrangements, oral or in writing, where they are paid cash by or receive some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

MWAFS and its IARs have no agreements, oral or in writing, where they directly or indirectly compensate any person for client referrals.

Financial Information

Upon request, MWAFS will provide clients with information or disclosures about MWAFS financial condition. MWAFS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

MWAFS and its IARs do not have discretionary authority. MWAFS and its IARs also do not have physical possession of client funds or securities, also known as custody. If a third-party manager is used, the third-party manager will have discretionary authority and/or custody of client funds or securities, when applicable. The third-party manager's Advisory Agreement or ADV Part 2A details this in full.

In no event shall MWAFS charge advisory fees that are both in excess of twelve hundred dollars and more than six months in advance of advisory services rendered.