

# *McGuire*

## WEALTH MANAGEMENT

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PRIVATE WEALTH ADVISORS

McGuire Investment Group, LLC  
D/B/A McGuire Wealth Management  
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## **Form ADV Part 2A Brochure**

March 19, 2020

**This Brochure provides information about the qualifications and business practices of McGuire Investment Group, LLC, D/B/A McGuire Wealth Management. You should review this brochure to understand your relationship with our firm and help you determine to hire or retain us as your investment adviser. If you have any questions about the contents of this Brochure, please contact us at (401) 364-5000. 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 our firm also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by our firm name or by using a unique identifying number, known as a CRD number. The CRD number for McGuire Investment Group is 296271. The SEC's website also provides information about any persons affiliated with MWM who are registered as investment adviser representatives of the firm.**

**McGuire Wealth Management is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.**

## **Item 2 – Material Changes**

We have made various material changes to this Brochure since the date of our last annual update on March 12, 2019:

### **Important Disclosures**

We added important information to various sections of this Brochure:

- **Advisory Business**
  - Consulting services was added to the menu of advisory services offered by MWM. Our consulting services give clients the ability to receive a broad range of financial advice and services.
  
- **Fees and Compensation**
  - How we are compensated for our advisory services
  - Our graduated fee schedule
  - Wrap fee program fees
  - Other types of fees and expenses you may incur
  
- **Methods of Analysis, Investment Strategies and Risk of Loss**
  - Risks associated with investing in the types of securities we generally use in client accounts
  
- **Brokerage Practices**
  - Information on directed brokerage
  
- **Review of Accounts**
  - Frequency of account review for investment management clients

We encourage you to carefully review this Brochure prior to entering into an investment advisory contract with our firm. If you have any questions about the contents of this Brochure, please contact us at (401) 364-5000.

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## **Item 4 – Advisory Business**

### **About Our Firm**

McGuire Investment Group, LLC, D/B/A McGuire Wealth Management (MWM) (CRD # 296271) has been registered as an investment adviser with the U.S. Securities and Exchange Commission since July 2018. MWM is based in Rhode Island and is organized as a limited liability company under the laws of the State of Rhode Island.

MWM's principal office and place of business is located at 4435 Old Post Road, Charlestown, RI, 02813. Regular business hours are Monday through Friday 9:00 am to 5:00 pm. The firm can be contacted by phone at (401) 364-5000.

The firm is owned by Dennis McGuire, Jr., who is the firm's Chief Compliance Officer, and Sean McGuire.

### **Types of Advisory Services We Offer**

MWM provides general wealth management services to individual investors including portfolio management services and financial planning services. The firm also provides retirement plan services to businesses and other institutional investors.

Regardless of the services provided, each is tailored to the individual needs of a particular client (whether an individual, a family, or a business) through an assessment conducted prior to an engagement. We work with our clients to determine their investment objectives and risk profile and develop a customized investment plan based on their individual needs and goals. This information is then used to develop strategies and solutions to assist the client in meeting their financial goals. Clients may impose restrictions related to the level of discretion granted, the types of investments used, etc. Terms of an actual engagement, including description of service, limitations and restrictions, fees, etc., are all detailed before any engagement begins in a written client agreement.

### **Investment Management Services**

MWM generally provides discretionary portfolio management services to individuals, families and businesses through the firm's Wrap Fee Program whereby participants in the program receive portfolio management, custodial, reporting and clearing serviced for one inclusive fee (see our "Form ADV Part 2A Appendix 1- Investment Management Wrap Fee Program Brochure"). In limited circumstances, MWM may also provide non-discretionary portfolio management services to clients. When providing portfolio management services, the firm not only makes recommendations related to investments, but also implements these recommendations and provides ongoing monitoring and reporting.

## **Financial Planning and Consulting Services**

Additionally, MWM provides project oriented and ongoing financial planning and consulting services to individuals and families where the firm offers advice or other strategic assistance in areas such as education funding, retirement planning, estate planning, risk management, employee benefits planning, tax planning, etc. When engaged to provide financial planning assistance, clients are responsible for determining whether to implement a recommendation, and if they decide to do so, are responsible for implementation. Clients have complete freedom in selecting a financial adviser to assist with implementing recommendations made in a financial plan and are under no obligation to act on the advice of MWM. Financial planning recommendations are of a generic nature and are not limited to any specific product or service. The details of an engagement vary on a case by case basis depending on the complexity of the client's financial situation. Generally, however, an engagement involves identification of goals and objectives, collection and analysis of data, formulation of a strategy, and preparation of a written plan.

MWM also offers consulting services that give clients the ability to receive a broad range of financial advice and services, including specific securities recommendations. Our consulting services allow clients to receive continuous advice during the duration of the consulting agreement.

## **Retirement Plan Services**

MWM also provides retirement plan services to businesses which may include plan level services such as discretionary management services, non-discretionary management services, and investment advisory/consulting services related to different types of retirement plans. When providing management services, the firm is responsible for implementing recommendations. When the firm is providing advisory services, the client is responsible for implementation of recommendations.

## **Amount of Assets We Manage**

As of December 31, 2019, MWM managed \$411,377,175 in client assets, all of which was managed on a discretionary basis. Additionally, the firm provides retirement plan consulting services on approximately \$8,511,475 of retirement plan assets held away.

## **Item 5 – Fees and Compensation**

### **How We Are Compensated for Our Advisory Services**

MWM's fees vary among the different types of advisory services we offer and may be negotiated at our sole discretion. The specific fees and way fees are charged and calculated are described in the client's investment advisory agreement. Clients should carefully review the investment advisory agreement prior to signing it.

Fees for our advisory services may be higher or lower than fees charged by other advisers who offer similar services. Clients may be charged different fees than similarly situated clients for the same services. Clients should carefully review this Brochure to understand the fees and other sources of

compensation that exist among our services prior to entering into an investment advisory contract with our firm.

The firm's standard graduated fee schedule is as follows:

<b>Assets Under Management</b>	<b>Annual Advisory Fee</b>
First \$500,000	1.50%
Next \$500,000	1.25%
Next \$4,000,000	0.85%
Next \$5,000,000	0.75%
Amounts over \$10,000,000	0.60%

### **Investment Management Services**

Investment management services are provided under our "Wrap Fee Program" whereby participants in the program receive portfolio management, trading, custody reporting, and clearing services for one all-inclusive fee. A wrap fee program may or may not be the lowest cost option for clients who would like to restrict investments to open-end mutual funds or other long-term investment products. See our "Form ADV Part 2A Appendix 1- Investment Management Wrap Fee Program Brochure" for fee related information.

### **Financial Planning and Consulting Services**

Fees charged for financial planning services are quoted in advance and charged at a fixed amount. Quoted fixed fees will be based on the complexity and level of service provided on a case by case basis. As mentioned above, services may include planning in areas such as education funding, retirement planning, estate planning, risk management, employee benefits planning, tax planning, etc. Since each of these areas can vary in complexity depending on the complexity of the client's financial situation, cost will vary as well. Fees are negotiable depending on the circumstances of the engagement, location, etc.

Fees are generally billed directly to the client in arrears, although a portion of which may be billed in advance.

Services may be terminated at any time by either party with 30 days written notice to the other party, and fees will be prorated based on the degree to which services have been completed. Any payments made in advance will be prorated and refunded to the client.

All financial planning fees paid to MWM are separate and unrelated to any fees or expenses assessed by any broker, custodian, or other outside party.

## **Retirement Plan Services**

Fees charged for retirement plan services may be charged in advance or in arrears depending on the service provided. Fees may be fixed or asset-based (not to exceed 1.5% annually), and are negotiable depending on the complexity of the service. Fee levels (whether fixed or asset based) are primarily based on actual services to be provided.

Fees may be deducted directly from client accounts on a quarterly basis, or clients may elect to alternatively pay fees by check or wire transfer. There is a minimum annual fee of \$1,000 per plan.

Services may be terminated at any time by either party with 30 days written notice to the other party, and fees will be prorated accordingly. Any payments made in advance will be prorated and refunded to the client.

All retirement plan fees paid to MWM are separate and unrelated to any fees or expenses assessed by any broker, custodian, or other outside party.

## **Other Types of Fees and Expenses You May Incur**

Clients may incur certain charges imposed by custodians, brokers, third-party investments and other third parties, such as custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Decisions to reallocate your account assets may result in a redemption fee imposed by one or more mutual funds held in your account. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to MWM's fee. MWM shall not receive any portion of these commissions, fees, and costs, including any distribution or "12b-1" fees paid by the mutual funds in which your account assets are invested. MWM primarily invests in individual securities that do not have any internal expenses.

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

MWM does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), and consequently does not simultaneously manage performance-based and non-performance-based accounts.

## **Item 7 – Types of Clients**

MWM provides services to individuals, businesses and retirement plans.

The firm has set a minimum investment amount of \$1,000,000 for Wrap Program services; however, we reserve the right to decline accounts if we feel a relationship would not be beneficial or economical for the client or waive the minimum at our discretion.

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

### **Methods of Analysis and Investment Strategies**

MWM's investment strategy is designed to meet the client's overall financial needs and achieve each client's specific investment goals. An evaluation of a client's financial data and investment objective is used to construct an investment portfolio and create an investment strategy that adheres to an agreed upon risk tolerance and portfolio allocation.

We base our investment policy and portfolio construction on many factors. One important factor is that we seek investments when they represent value, as measured by price to earnings ratios (P/E), price to sales ratios (P/S), and others. We believe market volatility can create value and opportunity. We attempt to take advantage of those opportunities. We believe investment markets can become inefficient and create opportunities. At times, shares of fundamentally strong companies may have stock prices that sell for less than intrinsic value. This may represent an opportunity for a patient long-term investor. It is our belief that the greatest potential for investment success comes from holding an investment for 3, 5, 7 years or longer and not focusing on the short-term.

All investments can have risk of loss and most all investments can fluctuate in market value. We attempt to minimize some of that risk of loss through diversification. We therefore diversify equity investments in numerous ways: by market sectors and industries, by corporate capitalization, by interest rate sensitivity, by economic cycles, and by industry strength among others.

Our philosophy focuses on investing in many companies that have strong track records of rising revenues and earnings, established management, and are leaders in their respective industries. A large number of our holdings are large capitalization stocks that are considered to be mature, established companies. Our portfolio turnover is typically low.

As part of our own primary research, we employ numerous analytical tools, including fundamental and technical analysis, market sentiment analysis and quantitative analysis when selecting investments for client accounts. Our investment team has over 78 years of combined investment experience.

At times, certain industry sectors may be under-weighted or omitted due to risk or valuation. Other industry sectors may be over-weighted because of potential opportunities. A broad selection of investments may be used to achieve our client's investment goals and objectives (e.g. ETFs, international investments, etc.). At times, the allocation towards equities may be reduced and the allocation in fixed income and other areas may be increased.



We conduct frequent investment reviews of our client portfolios. We are aware of client's investment objectives, risk tolerance and investment and portfolio suitability. We communicate with clients and review their account objectives and risk tolerance information for accuracy and make changes if needed. At various times, we will re-balance investment allocations within industries and stocks to help achieve clients' long-term investment goals.

## **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, political risk, and loss of capital, among others. Additionally, certain trading strategies can affect investment performance through increased brokerage and other transactions. Each client's propensity for risk however is thoroughly evaluated, documented, and considered throughout the portfolio implementation process. Although MWM intends to manage risk through the careful selection of investments, no investment strategy can ensure a profit or avoid a loss.

We may recommend a variety of security types for your account in an effort to achieve your individual needs and goals. Described below are the material risks associated with investing in the types of securities we generally use in client accounts:

### **Equity Securities**

In general, prices of equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) are more volatile than those of fixed-income securities. The prices of equity securities could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.

### **Fixed-Income Securities**

The return and principal value of bonds fluctuate with changes in market conditions. Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations. Changes in interest rates generally have a greater effect on bonds with longer maturities than on those with shorter maturities. If bonds are not held to maturity, they may be worth more or less than their original value. Credit risk refers to the possibility that the issuer of a bond will not be able to make principal and/or interest payments. High yield bonds, also known as "junk bonds," carry higher risk of loss of principal and income than higher rated investment grade bonds.

## **Mutual Funds**

Mutual funds may invest in different types of securities, such as value or growth stocks, real estate investment trusts, corporate bonds or U.S. government bonds. There are risks associated with each asset class.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Redemption is at the current net asset value, which may be more or less than the original cost. Aggressive growth funds are most suitable for investors willing to accept price per share volatility since many companies that demonstrate high growth potential can also be high risk. Income from tax-free mutual funds may be subject to local, state and/or the alternative minimum tax.

Because each mutual fund owns different types of investments, performance will be affected by a variety of factors. The value of your investment in a mutual fund will vary from day to day as the values of the underlying investments in a fund vary. Such variations generally reflect changes in interest rates, market conditions and other company and economic news. These risks may become magnified depending on how much a fund invests or uses certain strategies. A fund's principal market segment(s), such as large-cap, mid-cap or small-cap stocks, or growth or value stocks may underperform other market segments or the equity markets as a whole.

You can find additional information regarding these risks in the fund's prospectus.

## **Exchange-Traded Funds (ETFs)**

ETFs are typically investment companies that are legally classified as open-end mutual funds or unit investment trusts. ETFs differ from traditional mutual funds in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Liquidity risks are higher for ETFs with a large spread. ETFs may be closed and liquidated at the discretion of the issuing company.

## **International Investing**

The risks of investing in foreign securities include loss of value as a result of political or economic instability; nationalization, expropriation or confiscatory taxation; changes in foreign exchange rates and foreign exchange restrictions; settlement delays; and limited government regulation (including less stringent reporting, accounting, and disclosure standards than are required of U.S. companies).

These risks may be greater with investments in emerging markets. Certain investments utilized by MWM may also contain international securities.

### **Cash and Cash Equivalents**

A portion of your assets may be invested in cash or cash equivalents to achieve your investment objective, provide ongoing distributions and/or take a defensive position. Cash holdings may result in a loss of market exposure.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of its management. MWM is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

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

MWM does not participate in any other financial industry activities and has no other financial industry affiliations.

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

### **Our Code of Ethics**

MWM has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The MWM Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. MWM will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer. You may request a copy of our Code of Ethics by contacting us at (401) 364-5000.

## **Trading Conflicts of Interest**

Individuals associated with MWM are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person employed by MWM is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, MWM requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. MWM also requires prior approval from the Chief Compliance Officer for investing in any IPOs or private placements (limited offerings).

## **Participation in Client Transactions**

MWM does not effect principal or agency cross securities transactions for client accounts. MWM also does not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells a security to an advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

### **Selection and Recommendation of Broker-Dealers**

We do not maintain custody of client assets. Client assets are maintained in an account at a non-affiliated “qualified custodian,” generally a broker-dealer or bank. We are not affiliated with any custodian, but instead all custodians are independently owned and operated. The custodian will hold your assets in an account and will be able to buy and sell securities on your behalf.

We cannot open accounts for you, but we can assist you in opening an account at whatever custodian/broker you decide to use.

When recommending a custodian or broker for our clients, we consider many different factors, including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation of the firm, and financial resources, among other things. In determining the reasonableness of a broker’s compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

## **Your Brokerage and Custody Costs**

MWM's investment management fees include costs for trade execution and custodial services. We have negotiated competitive pricing and services with the brokers and custodians we recommend that is based on the condition that our clients collectively maintain a certain level of assets at the custodian. We feel this commitment benefits you because we expect the overall rates you pay will be lower than they might be otherwise.

MWM utilizes Trade-PMR, Inc. ("Trade-PMR") for brokerage and trade execution services. Trade-PMR clears trades and custodies assets with First Clearing, a FINRA member broker-dealer. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC., a non-bank affiliate of Wells Fargo & Company. Trade-PMR acts as an introducing broker dealer on a fully disclosed basis. Trade-PMR and First Clearing are members of SIPC and are unaffiliated registered broker dealers and FINRA members. The brokerage commissions and/or transaction fees charged by Trade-PMR or any other designated broker-dealer are separate of MWM's fee, however are incorporated into the wrap fee you pay. MWM regularly reviews these programs to seek to ensure that its recommendation is consistent with its fiduciary duty. Factors which MWM considers in recommending Trade-PMR and First Clearing or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by these brokers may be higher or lower than those charged by other broker-dealers.

In addition, Trade-PMR provide MWM with access to its institutional trading and custody services, which are typically not available to retail investors. These brokerage services include the execution of securities transactions, research, 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.

We have determined that having the custodians execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means seeking the most favorable terms for a transaction based on all relevant factors, including those listed above.

## **Products and Services Available to Us from Brokers/Custodians**

The custodians provide us and our clients with access to its institutional brokerage services, such as trading, custody, reporting, and related services, many of which are not typically available to retail customers. The custodians also make available various support services, some of which may help us manage or administer our clients' accounts, while others may help us manage and grow our business.

Other institutional brokerage services which benefit you directly include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through the custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

The custodians may also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the custodians' own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at the custodians. In addition to investment research, the custodians may also make available software and other technology that provide access to client account data, facilitates trade execution for multiple client accounts, provides pricing and other market data, facilitates payment of our fees from our clients' accounts, and assists with back-office functions, recordkeeping, and client reporting.

The custodians may also offer other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services from the custodians benefit us because we do not have to produce or purchase them. Of course, this may give us an incentive to recommend that you maintain your account with a particular custodian based on our interests rather than yours, which is a conflict of interest. We believe, however, that our recommendation of a custodian is in the best interests of our clients, and is primarily supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only us.

### **Research and Other Soft Dollar Benefits**

MWM does not participate in soft-dollar relationships.

### **Brokerage for Client Referrals**

When selecting broker-dealers for the execution of client securities transactions, MWM does not consider whether we will receive any client referrals from the broker-dealer or any other third-party.

### **Directed Brokerage**

As MWM will not request the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct MWM as to the broker-dealer to be used. The commissions and transaction fees charged by these broker-dealers could be higher or lower than those charged by other custodians and broker-dealers. In directing the use of a broker-dealer, it should be understood that MWM will not have authority to negotiate commissions among various broker-dealers or obtain volume discounts. As such, best execution may not be achieved. Not all investment advisers require clients to direct the use of specific broker-dealers.

## **Aggregation of Transactions**

MWM may, from time to time, aggregate client orders into blocks in order to facilitate more efficient account management and execution. When aggregating orders, an average price is given to all participants in the block, or other measures are taken, in order to treat all accounts fairly.

## **Item 13 – Review of Accounts**

### **Review of Accounts**

Accounts at MWM are reviewed on a periodic basis. Reviews may be general in nature, addressing investment objectives, risk tolerances or asset allocations, or they may be more detailed, depending on circumstances. The level of detail of the review is generally triggered by factors such as market, political, or economic conditions, or the client's individual financial situation. We encourage our clients to discuss their needs, goals and objectives with us and keep us informed of any changes. Our clients who receive ongoing investment management services are contacted at least annually to determine whether there have been any changes to their financial situation or investment objectives and whether they wish to impose any reasonable restrictions on the management of their account or reasonably modify any existing restrictions. At this time, we will advise any account changes we feel are necessary to help our clients stay on track with meeting their financial goals and consider whether the current services provided by our firm continue to be suitable for their needs.

### **Regular Reports Provided to Clients**

In addition to the monthly or quarterly statements and confirmations of transaction that clients receive from the custodian, MWM may provide other reports directly to the client from time to time depending on the type of engagement. Investment management clients, for example, may receive periodic holdings and or performance related reports. Financial planning clients may receive a planning analysis, but do not regularly receive reports from MWM.

MWM urges clients to carefully review custodial statements and compare them to the reports which we may provide.

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

MWM does not compensate any outside parties for client referrals, nor do we receive any compensation or non-cash economic benefit for client referrals.

MWM does, however, receive economic benefits from our executing broker or custodian in the form of the support products and services that are made available to us and to other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The firm may also on limited occasions receive travel expense reimbursements for industry meetings related to market analysis, investment strategies, and practice management. The availability to us of these economic benefits is not based on us giving particular investment advice, such as buying or recommending particular securities for our clients. Furthermore, our representatives are required to make all investment decisions and recommendations based solely on the interests of the applicable client.

## **Item 15 – Custody**

As noted in Item 12, MWM recommends that clients' assets be held by a qualified custodian. Although we do not hold assets, we may have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you.

You will receive account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provide. MWM urges clients to carefully review custodial statements and compare them to any account reports that we might provide.

## **Item 16 – Investment Discretion**

MWM will accept discretionary authority to manage securities accounts on behalf of clients, although we will also accept non-discretionary accounts.

When granted authority to manage accounts, MWM customarily has the authority to determine which securities and the amounts that are bought or sold. Any discretionary authority accepted by MWM, however, is subject to the client's risk profile and investment objectives and may be limited by any other limitations provided by the client in writing. MWM will not exercise discretionary authority until they have been given authority to do so in writing. Such authority is granted in the written agreement with the client, and in the written agreement with the third-party custodian.

## **Item 17 – Voting Client Securities**

MWM does not vote proxies on behalf of clients. Clients are solely responsible for receiving and voting proxies for the securities in their account.



## **Item 18 – Financial Information**

Registered investment advisers are required in some cases to provide certain financial information and/or disclosures about their financial condition. For example, if the firm requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must provide financial information and make disclosures.

MWM has no financial or operating conditions which trigger such additional reporting requirements.