

# Meriwether Wealth & Planning, LLC Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Meriwether Wealth & Planning, LLC. If you have any questions about the contents of this brochure, please contact us at (318) 377-1803 or by email at: [jeremy@meriwether.com](mailto:jeremy@meriwether.com); The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Meriwether Wealth & Planning, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Meriwether Wealth & Planning, LLC's CRD number is: 310713.*

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

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## **Item 2: Material Changes**

Meriwether Wealth & Planning, LLC has no material changes to report since the previous filing of this brochure. Material changes relate to Meriwether Wealth & Planning, LLC's policies, practices or conflicts of interests.

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## **Item 4: Advisory Business**

### **A. Description of the Advisory Firm and Services**

Meriwether Wealth & Planning, LLC (hereinafter “MWP”) is a Limited Liability Company organized in the State of Louisiana. The firm was formed in December 2020, and the principal owners are Andrew Pendergrass, Jeremy Pendergrass, and Tracy Campbell. Currently, MWP offers the following investment advisory services, which are personalized to each individual client:

- Portfolio Management Services
- Financial Planning and Consulting Services
- Selection of Other Advisers
- Pension Consulting Services

The following paragraphs describe MWP services and fees. Please refer to the description of each investment advisory service listed below for information on how MWP tailors its advisory services to your individual needs.

### **B. Types of Advisory Services**

#### **Portfolio Management Services**

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients’ needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we customize an investment portfolio for you according to your risk tolerance and investment objectives. We also invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you or select a model portfolio, we will monitor your portfolio’s performance on an ongoing basis and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

In selecting to participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities and the amount of each security to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is granted by the investment advisory agreement you sign with our firm. In our sole discretion, we allow you to limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

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

We offer financial planning services that typically involve providing a variety of advisory services to clients regarding the management of their financial resources based on an analysis of their individual needs. These services can range from broad, comprehensive financial

planning to consultative or single subject planning, including business planning and valuation. If you retain our firm for financial planning and consulting services, we will meet with you to gather information about your financial circumstances and objectives. Once we review and analyze the information you provide to our firm, we deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans and/or consulting services are based on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change. You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

### **Selection of Other Advisers**

As part of our investment advisory services, we may recommend that you use the services of a third party money manager to manage all, or a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage a specific money manager or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the manager's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the manager's performance to ensure its management and investment style remains aligned with your investment goals and objectives.

The money managers will actively manage your portfolio and will assume discretionary investment authority over your account. If granted in the investment advisory agreement that you sign with our firm, we will assume discretionary authority to hire and fire money managers and/or reallocate your assets to other managers where we deem such action appropriate.

### **Pension Consulting Services**

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as diversification, asset allocation, risk tolerance, and time horizon. Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

### **Advisory Services to Retirement Plans and Plan Participants**

As disclosed above, we offer various levels of advisory and consulting services to employee

benefit plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor, we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan are described above, and in the service agreement that you sign with our firm. Our compensation for these services is described below, at Item 5, and also in the service agreement. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants. If we receive any other compensation for such services, we will (i) offset the compensation against our stated fees, and (ii) we will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

In providing services to the Plan and Participants, our status is that of an investment adviser registered with the SEC, and we are not subject to any disqualifications under Section 411 of ERISA. To the extent we perform fiduciary services, we are acting either as a fiduciary of the Plan as defined in Section 3(21) under ERISA, or as a discretionary fiduciary of the plan as defined in Section 3(38) under ERISA. The agreement that you sign with our firm will identify all relevant terms of our relationship, including the applicable fiduciary status.

**C. Services Limited to Specific Types of Investments**

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

**D. Client Tailored Services and Client Imposed Restrictions**

MWP will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by MWP on behalf of the client. MWP will use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent MWP from properly servicing the client account, or if the restrictions would require MWP to deviate from its standard suite of services, MWP reserves the right to end the relationship.

**E. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. MWP does not participate in any wrap fee programs.

**F. Assets Under Management**

As of January 2024, MWP manages approximately \$219,777,242 in client assets on a discretionary basis.

**G. Written Acknowledgement of Fiduciary Status**

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

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

**Item 5: Fees and Compensation**

**A. Fee Schedule**

**Portfolio Management Services**

MWP provides discretionary portfolio management services on a fee basis. MWP’s annual portfolio management fee is negotiable and may vary depending upon various objective and subjective factors, but is generally charged according to the following fee schedule:

<b>Total Assets Under Management</b>	<b>MWP’s Fee</b>
\$1 - \$500,000	1.25%
\$501,000 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.90%
\$2,000,001 - AND UP	0.70%

MWP uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of MWP's fees within five business days of signing the Investment Advisory Agreement. Thereafter, clients may terminate the Investment Advisory Agreement immediately upon written notice.

For accounts custodied at SEI Private Trust Company ("SEI"), SEI charges up to 15 basis points for Non-SEI Third Party Assets, up to \$1,000 per account per year. The total client fees due to MWP for accounts custodied at SEI will not exceed 1.40% of AUM.

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

The negotiated fixed rate for financial planning and consulting services is between \$1,000 and \$25,000. The negotiated hourly fee for these services is between \$150 and \$500.

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

### **Selection of Other Advisers**

Advisory fees charged by third-party money managers are separate and apart from our advisory fees. Assets managed by money managers will be included in calculating our advisory fee, which is based on the fee schedule set forth in the *Portfolio Management Services* section in this brochure. Advisory fees that you pay to the money managers are established and payable in accordance with the brochure provided by each money manager to whom you are referred. You should review the recommended money manager's brochure and take into consideration the manager's fees along with our fees to determine the total amount of fees associated with this program.

You will be required to sign an agreement directly with the recommended money manager(s). You may terminate your advisory relationship with the manager(s) according to the terms of your agreement with the manager. You should review each manager's brochure for specific information on how you may terminate your advisory relationship with the manager and how you may receive a refund, if applicable. You should contact the manager directly for questions regarding your advisory agreement with the money manager.

### **Pension Consulting Services**

The compensation arrangement for these services will be based on a percentage of the total plan assets or a fixed annual fee, subject to negotiation. This fee is typically due monthly in arrears, but we reserve the right to modify the fee payment arrangement based on the requirements of the acting custodian. All terms will be set forth in the client agreement that you sign with our firm.

Either party to the pension consulting agreement may terminate the agreement upon 30-days' written notice to the other party. The pension consulting fees will be prorated for the quarter in which the termination notice is given and in the event there are prepaid fees, any unearned fees will be refunded to the client.

## **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest in mutual funds and exchange-traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange-traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange-traded funds, our firm, and others. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this brochure.

## **B. Payment of Fees**

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

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in arrears. Monthly fee = (Annual fee percentage / 12) x amount of assets under management.

### **Payment of Financial Planning and Consulting Fees**

Financial planning and consulting fees are paid via check. Fixed financial planning and consulting fees are paid in arrears upon completion. Hourly financial planning and consulting fees are paid in arrears upon completion.

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

Fees for selection of third-party money managers are withdrawn directly from the client's accounts with client's written authorization by the third-party manager. Fees are paid quarterly in arrears.

### **Payment of Pension Consulting Fees**

Asset-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in arrears. Monthly fee = (Annual fee percentage / 12) x amount of assets under management. Fixed fees will be billed to the client directly.

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

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by MWP. Please see Item 12 of this brochure regarding broker-dealer/custodian.

## **D. Prepayment of Fees**

MWP collects its fees in arrears. It does not collect fees in advance.

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

Neither MWP nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

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

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

MWP generally provides advisory services to the following types of clients: individuals, high-net-worth individuals, trusts, estates, pension and profit sharing plans, charitable organizations, corporations, and other business entities. There is no account minimum for any of MWP's services.

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

### **A. Methods of Analysis**

In developing investment strategies for clients, we conduct fundamental analysis of the various asset classes that may be utilized to construct a diversified portfolio. This analysis may include factors such as various measures of valuation relative to previous market cycles, volatility in the form of standard deviation, beta to an appropriate benchmark and downside capture, and the expected correlation of various asset classes within the portfolio and how this impacts the total risk and return characteristics of the portfolio as a whole. The primary sources of information for our investment research is derived from third parties including, but not limited to, SEI Investments, Morningstar, and similar data sources. Other sources of information include financial publications, research materials provided by others, annual reports, prospectuses and filings with the Securities and Exchange Commission. Methods of analysis may include charting, fundamental, technical, cyclical, and modern portfolio theory.

### **B. Investment Strategies**

The strategic asset allocation for a specific client is based on the client's stated objectives and answers to questions asked during consultations. Once the appropriate investment strategy is developed, securities within each asset class are generally managed through a combination of direct management, outside managers, and passive investment vehicles selected for use within the portfolio. In selecting outside managers and passive investment vehicles, we analyze the fees, expenses and assumed costs of the manager or fund, the historical performance of the manager or fund compared to appropriate benchmarks, with particular attention paid to beta and downside capture, and the tax efficiency of the strategy when applicable to the client.

## **C. Risk of Loss**

All investment programs have certain risks that are born by the investor. Our investment approach seeks to minimize risks, but investors face risks ranging from the loss of purchasing power due to inflation to the loss of capital due to market declines among the various asset classes in which we invest. Material risks also include the possibility of persistent underperformance by a given manager or fund relative to appropriate benchmarks. In some situations, a lack of market liquidity for the traded fund or underlying securities may pose additional material risk.

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it—a lengthy process—before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business's operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or declining market value.

Our investment strategies and advice may vary depending on each client's specific financial situation. As such, we determine investments and allocations based on your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various factors. Your restrictions and guidelines may affect the composition of your portfolio.

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

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

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

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

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

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (INAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to

greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

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

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

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

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

## **Item 9: Disciplinary Information**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

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

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker.
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).
3. Other investment adviser or financial planner.
4. Futures commission merchant, commodity pool operator, or commodity trading advisor.
5. Banking or thrift institution.
6. Accountant or accounting firm.
7. Lawyer or law firm.
8. Insurance company or agency.
9. Pension consultant.
10. Real estate broker or dealer.
11. Sponsor or syndicator of limited partnerships.

### **Recommendation of Other Advisers**

We may recommend that you use a third party adviser or money manager based on your needs and suitability. We primarily recommend SEI to clients. We do not, however, receive compensation from the money manager for recommending that you use their services. You are not obligated, contractually or otherwise, to use the services of any money manager we recommend.

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

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

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

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

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

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

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

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

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

## **Item 12: Brokerage Practices**

We do not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to clients based on their need for such services. We recommend custodians based on the reputation and services provided by the firm. However, clients may custody their assets at the custodian of their choice.

We utilize SEI as a primary custodian and generally recommend this custodian to clients. SEI offers to independent investment Advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from SEI through participation in the program. (Please see the disclosure under Item 14 below.)

Benefits provided to our firm may include, but are not limited to, market information and administrative services that help our firm manage your account(s). We believe that the recommended custodian and broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the services provided by recommended custodians, including the value of the firm's reputation, execution capabilities, custodial fees, and responsiveness to our clients and our firm. In recognition of the value of the services recommended custodians provide, you may pay higher custodial fees than those that may be available elsewhere.

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

In selecting or recommending a custodian and broker-dealer, we will consider the value of research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and our firm. Receipt of these additional brokerage products and services are not considered to have been paid for with "soft dollars."

Due to MWP's utilization of SEI as a custodian, MWP may receive discounts on software purchases or other business services. All clients benefit from this discount as it reduces the firm's overall expenses. The selection of SEI as a custodian for clients is not affected by these nominal discounts.

### **Brokerage for Client Referrals**

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

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

MWP will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

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

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

## **Item 13: Review of Accounts**

Jeremy Pendergrass, Chief Compliance Officer, is the primary reviewer of client accounts. At his discretion he may delegate review of a client's account to another qualified member of MWP as seen appropriate. Jeremy, or designated MWP member, will monitor your accounts on an ongoing basis and will conduct periodic account reviews, and at your request, to ensure that the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to contributions and withdrawals, year-end tax planning, market moving events, security specific events, and/or changes in your risk/return objectives.

You will receive monthly or quarterly statements from your account custodian(s). We will also provide you with any additional written reports required in conjunction with account reviews. Each financial planning client will receive the financial plan upon completion.

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

MWP does not receive compensation in connection with its use of third-party advisers.

MWP has access to a variety of economic benefits, services, and products in connection with MWP's use of SEI's investment adviser platform. The terms and availability of these benefits

vary among advisors on the SEI platform (including MWP) depending on the business conducted with SEI and other factors. These services generally help MWP conduct its advisory business, but each specific benefit does not necessarily benefit each client.

Beyond access to SEI investment products, these include conferences, seminars and other educational and networking activities, business entertainment, reimbursement of travel and attendance expenses, research and other investment support services (such as client proposal and other financial planning support), technical and operational solutions (including the SEI Wealth Platform), marketing assistance (including joint marketing designed to promote SEI' investment products), compliance services, human resources consulting, risk management/insurance assistance, front office, middle office, back office and other administrative support (including providing clerical staff to assist in the completion of required paperwork), SEI attendance at client meetings, information technology services, continuity and succession planning, access to financing and banking options, trust services, portfolio reporting, automatic rebalancing, tax loss harvesting, waiver or payment of certain fees (including paying account transfer fees or other charges that MWP or its clients would incur when changing service providers), vendor discounts, discount pricing on SEI services, and broader practice management consulting. These benefits may be provided via SEI, its affiliates, or third parties and are available to MWP at no fee or at a discounted fee. Some of these offerings depend on MWP conducting a minimum amount or type of current or expected future business with SEI, or having a minimum account size or amount of assets under management with SEI or invested in SEI investment products. Certain of these services or products, including those provided by or paid for by SEI, may be used by MWP in connection with its general business activities, in addition to supporting MWP's interaction with SEI systems. The benefits, services, products, or payments discussed herein may be significant to MWP and create an incentive for the MWP to utilize SEI services or investment products for its customers rather than other service providers or investment products. However, MWP strives at all times to put the interests of its clients first, including when selecting custodians or investment products for clients. MWP is independently owned and operated; it is not affiliated with SEI.

MWP does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

MWP does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the client's custodian. Clients will receive account statements from the custodian and should carefully review those statements for accuracy.

## **Item 16: Investment Discretion**

MWP provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, MWP generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, MWP's discretionary

authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to MWP).

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

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

## **Item 18: Financial Information**

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

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

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