Disclosure Brochure

Form ADV Part 2

March 20, 2024

This brochure provides information about the qualifications and business practices of MBM Wealth Consultants, LLC (hereinafter "MBM" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov.

MBM is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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Item 2. Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's brochure, the adviser is required to notify clients and provide a description of the material changes. Generally, MBM will notify clients of material changes on an annual basis. However, when MBM determines that an interim notification is either meaningful or required, MBM will notify clients promptly. In either case, MBM will notify clients in a separate document.

The last annual filing of MBM'S brochure dated March 14, 2023, has been updated as of March 20, 2024. There are no material changes since the last annual amendment. However, we've added additional risks to Item 8, specifically regarding Legal and Regulatory Matters, System Failures and Reliance on Technology, Cybersecurity, and Pandemics.

Additionally, MBM have made other changes, some of which may clarify or enhance existing disclosures, but MBM do not consider these other changes to be material.

The revised brochure will be available since MBM'S last delivery or posting of this brochure on the SEC's public disclosure website (IAPD) at www.adviserinfo.sec.gov or clients may contact our office at the number listed on the cover page of this brochure to obtain a copy. When an update is made to this brochure, MBM will send a copy to clients with the summary of material changes, or a summary of material changes that includes an offer to send clients a copy [either by electronic means (email) or in hard copy form].

Item 3. Table of Contents

Item 4. Advisory Business

MBM offers a variety of advisory services, which include financial planning, consulting, and investment management services.

Prior to the rendering of any of the foregoing advisory services, clients are required to enter into one or more written agreements with MBM setting forth the relevant terms and conditions of the advisory relationship (the "Agreement").

MBM has been an independent registered investment adviser since November 2013, originally registered with the State of Missouri, and as of April 2018, MBM transitioned from State registration to SEC registration. As of December 31, 2023, MBM had $334,977,061 of assets under management, all of which were managed on a discretionary basis. MBM is wholly owned by MBM Wealth Group, LLC.

While this brochure generally describes the business of MBM, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees (including -independent contractors), or any other person who provides investment advice on MBM's behalf and is subject to the Firm's supervision or control.

Financial Planning and Consulting Services

MBM offers clients a range of financial planning and consulting services, which may include, but are not limited to the following services:

- Business Planning
- Cash Flow Forecasting
- Asset Allocation
- Retirement Planning
- Estate Planning
- Financial Reporting
- Distribution Planning
- Investment Consulting
- Insurance Needs Analysis
- Retirement Plan Analysis
- Charitable Giving
- Trust Consulting & Trustee Services
- Risk Management
- Social Security Planning
- Tax Planning and Coordination
- Education Funding Strategies & Coordination
- Retirement Plan Investment Consulting - 3(21)
- Retirement Plan Investment Management - 3(38)

In performing these services, MBM is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information.

MBM may recommend the services of itself, its Supervised Persons in their individual capacities as insurance agents or registered representatives of a broker-dealer and other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage MBM to provide additional fee-based services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by MBM under a financial planning or consulting engagement or to engage the services of any such recommended professionals, including MBM itself. Clients are advised that it remains their responsibility to promptly notify MBM of any changes in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising MBM's previous recommendations and/or services.

Investment Management Services

MBM manages client investment portfolios on a discretionary or a non-discretionary basis.

The Firm primarily allocates client assets among individual debt and equity securities, options, and exchange-traded funds ("ETFs"), in accordance with the investment objectives of its individual clients. On a more limited basis, the Firm allocates client assets among mutual funds and various independent investment managers ("Independent Managers"). In addition, MBM may also recommend that clients who qualify as accredited investors, as defined by Rule 501 of the Securities Act of 1933, invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds).

Clients may also engage MBM to advise on investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, MBM directs or recommends the allocation of client assets among the various investment options available for the product type. These assets are generally maintained at the underwriting insurance company, or the custodian designated by the product provider. Where appropriate, MBM may also provide advice about any type of legacy positions or other investments held in client portfolios.

MBM tailors its advisory services to meet the needs of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. MBM consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other qualitative factors relevant to the management of their portfolios. Clients are advised to promptly notify MBM if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if MBM determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Retirement Plan Consulting Services

MBM offers discretionary investment management services to qualified retirement plan clients under Section 3(38) of the Employee Retirement Income Security Act ("ERISA"). MBM develops an Investment Policy Statement ("IPS") to be approved by the plan fiduciaries; the IPS outlines how MBM will select, monitor, and replace the assets in the plan. MBM is solely responsible for determining the appropriate investment options available to plan participants and/or the plan, as applicable. MBM works with the plan's third-party administrator and qualified custodian to ensure the selected investment options are available within the plan. MBM is responsible for the ongoing monitoring of investment options and implementing changes as necessary. Consent of the plan for investment option changes is not required. MBM will continue to work with the plan fiduciaries to monitor plan investments, provide fiduciary plan advice, including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

Use of Independent Managers

As mentioned above, MBM may select or recommend certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement between the designated Independent Manager and either MBM or the client. In addition to this brochure, clients also receive the written disclosure documents of the designated Independent Managers engaged to manage their assets.

MBM evaluates various information about the Independent Managers it chooses to manage client portfolios, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance, and risk results in relation to its clients' individual portfolio allocations and risk exposure. MBM also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

MBM continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. MBM seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

IRA Rollover Recommendations

In complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), when applicable, MBM is providing the following acknowledgment to clients. When MBM provides investment advice to clients regarding their retirement plan account or individual retirement account, MBM is a fiduciary 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 MBM makes money creates some conflicts with the clients' interests, so MBM operates under an exemption that requires MBM to act in the clients' best interest and not put MBM's interests ahead of the clients. Under this exemption, MBM must:

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

MBM benefits financially from the rollover of the clients' assets from a retirement account to an account that MBM manages or provides investment advice, because the assets increase MBM's assets under management and, in turn, MBM's advisory fees. As a fiduciary, MBM only recommends a rollover when MBM believes it is in the clients' best interest.

Item 5. Fees and Compensation

MBM offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management. Additionally, certain of MBM's Supervised Persons, in their individual capacities, may offer securities brokerage services and insurance products under a separate commission arrangement.

Financial Planning and Consulting Fees

MBM generally charges either a negotiable hourly and/or fixed fee to provide clients with stand-alone financial planning or consulting services. These fees are largely determined by the scope and complexity of the agreed upon services and average approximately $150 on an hourly basis and range from $1,000 to $5,000 on a fixed fee basis. MBM may charge an annual fee based on the amount of assets overseen by the MBM trustee when MBM provides Trustee services. The annual fee is prorated and charged quarterly, in advance, based upon the market value of the trust assets.

The specific terms and fee structure are negotiated in advance and set forth in the Agreement with MBM. Generally, MBM requires the financial planning or consulting fee payable upon execution of the Agreement. Client may request to remit payment at the time the financial plan is delivered, or the underlying services are rendered to completion, payment not to exceed six (6) months from the date of the Agreement. Acceptance of request is at MBM discretion.

If the client engages MBM for additional investment advisory services, MBM may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Investment Management Fees

MBM provides investment management services to clients for an annual fee based on the amount of assets under the Firm's management. The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by MBM on the last day of the previous billing period. The fee varies depending upon the size of a client's portfolio, and the type of services rendered based on the following blended fee schedule:

PORTFOLIO VALUE	ANNUAL FEE
First $500,000	1.50%
Next $500,000	1.25%
Next $1,000,000	1.00%
Next $2,000,000	0.75%
Next $6,000,000	0.50%
Above $10,000,000	0.25%

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion is refunded to the client, as appropriate. Fees are negotiable and may vary among MBM's clients in MBM's sole discretion.

Fee Comparison

Clients should be aware that similar advisory services may be available from registered investment advisers other than MBM for lower fees than those set forth above.

Fee Debit

Clients generally provide MBM with the authority to directly debit their accounts for payment of MBM's investment advisory fees. The Financial Institutions that act as qualified custodians for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to MBM. Alternatively, clients may elect to have MBM send them an invoice for direct payment.

Use of Margin

MBM may be authorized to use margin in the management of the client's investment portfolio. In these cases, the fee payable will be assessed gross of margin such that the market value of the client's account and corresponding fee payable by the client to MBM will be increased.

Retirement Rollovers

A client or prospective client leaving an employer typically has four options regarding assets in an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). All options should be carefully reviewed. MBM may recommend an investor rollover plan assets to an IRA managed by MBM; if that IRA is charged an asset-based fee, that creates an economic incentive for MBM to make that recommendation. This is a conflict of interest. No client or prospective client is under any obligation to rollover plan assets to an IRA managed by MBM.

There are many factors that MBM may consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in the IRA, (ii) the fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus that of MBM, (iv) the safety of assets at the plan's custodian, including protection from creditors and legal judgements, (v) the ability and ease of meeting Required Minimum Distributions from within the plan, if applicable, and (vi) attention to tax consequences, if any.

MBM's Chief Compliance Officer, Matthew Lapides, is available to address any questions that a client or prospective client may have regarding retirement rollovers and the corresponding conflict of interest that can exist.

Additional Fees and Expenses

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

Fee Discretion

MBM, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and pro bono activities.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to MBM's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to MBM, subject to the usual and customary securities settlement procedures. However, MBM generally designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. MBM may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, liquidation fees, fees assessed at the ETF or mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

Commissions or Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with MBM to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with MBM.

Under this arrangement, certain of the Firm's Supervised Persons, in their individual capacities as registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), may provide securities brokerage services and implement securities transactions under a separate commission-based arrangement. Supervised Persons may be entitled to a portion of the brokerage commissions paid to PKS, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. MBM may also recommend no-load or load-waived funds, where no sales charges are assessed. Prior to effecting any transactions, clients are required to enter into a separate account agreement with PKS. MBM does not receive any portion of the commissions or transactional fees charged by PKS.

A conflict of interest exists to the extent that MBM recommends the purchase of securities where MBM's Supervised Persons receive commissions or other additional compensation as a result of MBM's recommendations. MBM has procedures in place to ensure that any recommendations made by such Supervised Persons are determined to be in the best interest of clients, including expectations for the duty of care owed by each Supervised Person to clients to whom recommendations are being made. For certain accounts covered by ERISA and such others that MBM, in its sole discretion, deems appropriate, MBM may provide its investment advisory services on a fee-offset basis. In this scenario, MBM may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by MBM's Supervised Persons in their individual capacities as registered representatives of PKS.

Item 6. Performance-Based Fees and Side-by-Side Management

MBM does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets). "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management, hourly charges, fixed fees (not including subscription fees) and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because MBM has no performance-based fee accounts, it does not engage in side-by-side management.

Item 7. Types of Clients

MBM provides its services to individuals including high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

No Minimum Account Requirements

MBM does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Independent Managers may, however, impose more restrictive account requirements and varying billing practices than MBM. In these instances, MBM may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

MBM utilizes a combination of fundamental, technical, and cyclical methods of analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For MBM, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation, and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that MBM will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that MBM is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

MBM manages certain accounts through the use of similarly managed "model" portfolios, whereby the Firm allocates all or a portion of its clients' assets among individualized debt and equity securities, exchange-traded funds (ETFs), options and on a more limited basis, various mutual funds. MBM tailors its advisory services to meet the needs of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. MBM consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other qualitative factors relevant to the management of their portfolios.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

Market Risks

The profitability of a significant portion of MBM's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that MBM will be able to predict those price movements accurately.

ETFs and Mutual Funds

An investment in an ETF or mutual fund involves risk, including the loss of principal. ETF and mutual fund shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as ETFs and mutual funds are required by law to distribute capital gains in the event, they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Option transactions involve inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of option contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Use of Independent Managers

MBM may recommend the use of Independent Managers. In these situations, MBM continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, MBM generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

MBM may recommend that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and other offering documents explaining such risks prior to investing.

Real Estate Investment Trusts (REITs)

MBM may recommend an investment in, or allocate assets among, various real estate investment trusts ("REITs"), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity, and counterparty risk.

Management Through Similarly Managed "Model" Accounts

MBM manages certain accounts through the use of similarly managed "model" portfolios, whereby the Firm allocates all or a portion of its clients' assets among various securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While the Firm seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact MBM if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

Use of Margin

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally affected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral, referred to as a 'margin call'. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences (margin calls often occur when collateral asset prices are down; if forced by the Financial Institution to liquidate, it could mean selling at a distinctly low price). In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Frequent Trading

The investment strategies we develop for our clients do not include frequent buys and sells of securities to benefit from short-term changes in security prices. Frequent trading can negatively impact performance due to increased brokerage and transaction costs and increased tax liability.

MBM cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Clients need to understand that investment decisions made for their accounts by MBM are subject to various risks. The investment decisions MBM makes will not always be profitable nor can MBM guarantee any level of performance.

The information contained in this brochure cannot disclose every potential risk associated with an investment strategy, nor all of the risks applicable to a particular manager, security, or investment. Risks vary by client according to their investment objectives, guidelines, liquidity needs or risk tolerances and not every strategy or portfolio will be exposed to each of the risks described in this brochure. This list is not intended to be exhaustive of all of the risks associated with investing in strategies or securities that are utilized or recommended by MBM. Rather, it is a general description of the nature and risks of the investment advisory services provided by MBM and the related investments.

Legal and Regulatory Matters Risks

Legal developments which may adversely impact investing and investment-related activities can occur at any time. "Legal Developments" means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). Our management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

System Failures and Reliance on Technology Risks

Our investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems' conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.

Cybersecurity Risk

A portfolio is susceptible to operational and information security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through “hacking” or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers’ and our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While we have established business continuity plans and risk management systems designed to prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.

Pandemic Risks

The outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the time. This created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the coronavirus outbreak and future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. These pandemics and other epidemics and pandemics that may arise in the future, could result in continued volatility in the financial markets and could have a negative impact on investment performance.

Item 9. Disciplinary Information

MBM and its management persons have not been involved in any legal or disciplinary events that are material to a client’s evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Registered Representatives of Broker Dealer

Some of MBM’s Supervised Persons are registered representatives of PKS and may provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described at length in Item 5.

Receipt of Insurance Commission

MBM is under common control with MBM Insurance Services, LLC, a duly licensed insurance agency. Some of MBM’s Supervised Persons, in their individual capacities, are also licensed insurance agents with MBM Insurance Services, LLC and various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. While MBM does not sell such insurance products to its investment advisory clients, MBM does permit its Supervised Persons, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that MBM recommends the purchase of insurance products where MBM’s Supervised Persons receive insurance commissions or other additional compensation. As a result, MBM has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of its clients.

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

Code of Ethics Description

MBM has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. MBM's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of MBM's personnel (called "Access Persons") to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, MBM Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with MBM's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Access Person may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the Access Person) a transaction in that security unless:

- the transaction on behalf of the client(s) has already been completed;
- the transaction for the Access Person is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact MBM to request a copy of its Code of Ethics.

Investment Recommendations Involving a Material Financial Interest

MBM and its Supervised Persons do not recommend to clients securities in which MBM has a material financial interest.

Investments in the Same Securities Recommended to Clients

MBM and its Supervised Persons may buy or sell securities that are also held by clients. To mitigate conflicts of interest such as trading ahead of client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide MBM with copies of their brokerage statements.

The Chief Compliance Officer reviews all trades of the Supervised Persons each quarter. The personal trading reviews ensure that the personal trading of Supervised Persons does not affect the markets and that clients of MBM receive preferential treatment over Supervised Persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions

MBM does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, Supervised Persons are required to disclose all reportable securities transactions as well as provide MBM with copies of their brokerage statements.

The Chief Compliance Officer reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of Supervised Persons does not affect the markets and that clients of MBM receive preferential treatment over Supervised Persons' transactions.

Item 12. Brokerage Practices

For investment management accounts, MBM generally recommends that clients utilize the brokerage and clearing services of LPL Financial LLC ("LPL"), an unaffiliated SEC-registered broker-dealer and FINRA member. MBM participates in the institutional customer program (the "Program") of LPL, which both provide independent investment advisers with services such as custody of securities, trade execution, clearance, and settlement of transactions. MBM receives some benefits, separately from LPL, for its participation in their Program. LPL generally is compensated by clients through commissions, trails or other transaction-based fees for trades that are executed through LPL or that settle into LPL accounts. For IRA accounts, LPL generally charges account maintenance fees. In addition, LPL also charges clients miscellaneous fees and charges, such as account transfer fees. LPL charges MBM an asset-based administration fee for administrative services provided by LPL Financial.

Such administration fees are not directly borne by clients but may be considered when MBM negotiates its advisory fee with clients.

Factors which MBM considers in recommending LPL, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service. LPL enables MBM to obtain many ETFs, mutual funds, and equity securities without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by LPL may be higher or lower than those charged by other Financial Institutions.

The commissions paid by MBM's clients comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to affect the same transaction where MBM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. MBM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

MBM periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Aggregating Securities Transactions for Client Accounts

The client may direct MBM in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by MBM (as described below). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, MBM may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be affected independently, unless MBM decides to purchase or sell the same securities for several clients at approximately the same time. MBM may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among MBM's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among MBM's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that MBM determines to aggregate client orders for the purchase or sale of securities, including securities in which MBM's Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. MBM does not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, MBM may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist MBM in its investment decision-making process. Such research generally will be used to service all the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because MBM does not have to produce or pay for the products or services.

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain Supervised Persons in their respective individual capacities, are registered representatives of PKS. These Supervised Persons are subject to FINRA Rule 3280 which restricts registered representatives from conducting securities transactions away from their broker-dealer. Therefore, clients are advised that certain Supervised Persons may be restricted to conducting securities transactions through PKS if they have not secured written consent from PKS to execute securities transactions through a different broker-dealer. Absent such written consent or separation from PKS, these Supervised Persons are prohibited from executing securities transactions through any broker-dealer other than PKS under PKS' internal supervisory policies. MBM is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Software and Support Provided by Financial Institutions

MBM may receive from LPL, without cost to MBM, computer software and related systems support, which allow MBM to better monitor client accounts maintained at LPL. MBM may receive the software and related support without cost because MBM renders investment management services to clients that maintain assets at LPL. The software and support are not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit MBM, but not its clients directly. In fulfilling its duties to its clients, MBM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that MBM’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence MBM’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support or services.

There is no direct link between MBM’s participation in the Program and the investment advice it gives to its clients, although MBM receives economic benefits through its participation in the Program that are typically not available to retail investors. Additionally, MBM may receive the following benefits from the custodians:

LPL makes available to MBM various products and services designed to assist MBM in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of MBM clients’ accounts, including accounts not held with LPL. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of MBM’s fees from its clients’ accounts; and assist with back-office functions; recordkeeping and client reporting. LPL also makes available to MBM other services intended to help MBM manage and further develop its business. Some of these services assist MBM to better monitor and service Program accounts maintained at LPL; however, many of these services benefit only MBM, for example, services that assist MBM in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by MBM in furtherance of the operation and development of its investment advisory business. In some rare case where such services are provided by a third-party vendor, LPL will either make a payment to MBM to cover the cost of such services, reimburse MBM for the cost associated with the services, or pay the third-party vendor directly on behalf of MBM.

The benefits above are products or services that may assist MBM in managing and administering client accounts, including accounts not maintained at LPL. As a fiduciary, MBM endeavors to act in its clients’ best interests. The receipt of these benefits creates a conflict of interest because MBM’s recommendations that clients custody their assets at LPL is based in part on the benefit to MBM of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL. MBM’s receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL platforms. However, the benefits received by MBM’s participation in the Program do not depend on the amount of brokerage transactions directed to LPL.

In connection with the transition of MBM clients to the LPL custodial platform, MBM will receive financial transition support (“Transition Assistance”) from LPL in the form of a 7-year forgivable loan that may be forgiven over time depending on the length of MBM’s relationship with LPL. The amount of the Transition Assistance, which is to be paid in July 2022, represents a substantial payment. The Transition Assistance is intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in MBM’s business, offsetting account transfer fees (ACATs) resulting from MBM client accounts transferring to LPL, technology set-up fees, marketing and mailing costs, stationary, and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts. Forgiveness of the loan, in whole or in part, is conditioned on the amount of client assets MBM maintains using LPL as the custodian. As such, MBM has a financial incentive to recommend that its clients maintain their accounts with LPL. We encourage you to discuss any such conflicts of interest with your MBM advisor before making a decision to custody your assets at LPL.

Administrative Trade Errors

From time-to-time we may make an error in submitting a trade order on client's behalf. Trading errors may include several situations, such as:

- The wrong security is bought or sold for a client,
- A security is bought instead of sold,
- A transaction is executed for the wrong account,
- Securities transactions are completed for a client that had a restriction on such security, or
- Securities are allocated to the wrong accounts.

When this occurs, we may place a correcting trade with the custodian which has custody of client's account. If an investment gain results from the corrective action, the gain will remain in the client's account unless it is legally not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs due to an administrative trade error, we are responsible and will pay for the loss to ensure that you are made whole.

Item 13. Review of Accounts

Account Reviews

For those clients to whom MBM provides investment management services, MBM monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom MBM provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of MBM's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with MBM and to keep MBM informed of any changes thereto. MBM contacts its ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from MBM and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from MBM or an outside service provider.

Those clients to whom MBM provides financial planning and/or consulting services will receive reports from MBM summarizing its analysis and conclusions as requested by the client or as otherwise agreed to in writing by MBM.

Item 14. Client Referrals and Other Compensation

Client Referrals

If a client is introduced to MBM by either an unaffiliated or an affiliated solicitor, MBM may pay that solicitor a referral fee. Any such referral fee is paid solely from MBM's investment management fee and does not result in any additional charge to the client. If the client is introduced to MBM by an unaffiliated solicitor, the solicitor will provide the client with a copy of MBM's written ADV Part 2 (Disclosure Brochure) and ADV Part 3 (Form CRS) and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including solicitor's financial interest in the recommendation, including compensation. Any affiliated solicitor of MBM will disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of MBM's written ADV Part 2 (Disclosure Brochure) and ADV Part 3 (Form CRS) at the time of the solicitation.

Other Economic Benefits

In addition, MBM is required to disclose any relationship or arrangement where it receives an economic benefit from a third-party (non-client) for providing advisory services. This type of relationship poses a conflict of interest, and such relationship is disclosed in response to Item 12 above.

Item 15. Custody

It is MBM's policy not to act as custodian of clients' securities, funds, or assets. MBM monitors its operations in order to not inadvertently be deemed as having custody.

MBM's Agreement and/or the separate agreement with any Financial Institution may authorize MBM through such Financial Institution to debit the client's account for the amount of MBM's fee and to directly remit that management fee to MBM in accordance with applicable custody rules. In addition, MBM is deemed to have custody of clients' funds or securities when clients have standing letters of authorizations ("SLOAs") with their custodian to move money from a client's account to a third-party, and under that SLOA it authorizes MBM to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which MBM follows.

The Financial Institutions that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including the funds and securities held with the qualified custodian, any transactions that occurred in client's account, and the amount of management fees paid directly to MBM. In addition, as discussed in Item 13, MBM also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from MBM or an outside service provider. Clients should contact MBM at the address or phone number on the cover of this brochure with any questions about the statements or if the clients did not receive the statements, at least quarterly, from the qualified custodian.

Item 16. Investment Discretion

In a discretionary investment management service, MBM is considered to exercise investment discretion over a client's account if it can affect transactions for the client without first having to seek the client's consent. MBM is given this authority through a power-of-attorney included in the agreement between MBM and the client. Clients may request at any time a limitation on this authority (such as certain securities not to be bought or sold). MBM takes discretion over the following activities:

- The securities to be purchased or sold,
- The amount of securities to be purchased or sold,
- When transactions are made, and
- The Independent Managers to be hired or fired.

In a non-discretionary investment management service, MBM must obtain client approval prior to placing any transactions in the client's account.

Item 17. Voting Client Securities

MBM is required to disclose if it accepts authority to vote client securities. MBM does not vote client securities on behalf of its clients. Clients receive proxies directly from the Financial Institutions.

Ordinarily, the client's custodian will forward proxies or other communications about investments in client accounts directly to clients. MBM directs clients to contact their custodian if they have any questions about proxy voting, including if they do not receive proxies or other mailings about the investments in their accounts. However, upon request from a client, MBM may from time to time provide general information related to a proxy vote, such as helping clients understand the language of the proxy questions or discussing possible effects of various votes but not recommending a vote for or against any item.

MBM does not act on behalf of clients in any legal proceedings, including bankruptcies or class actions involving securities held or previously held in client accounts. It is the client's responsibility to vote proxies for securities, exercise voting rights, and take any legal action pertaining to investments in their account.

Item 18. Financial Information

MBM is not required to disclose any financial information pursuant to this Item due to the following:

- MBM does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of services rendered,
- MBM does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, and
- MBM has not been the subject of a bankruptcy petition at any time during the past ten years.