

# WRAP FEE PROGRAM BROCHURE

(PART 2A APPENDIX OF FORM ADV)



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This wrap fee program brochure provides information about the qualifications and business practices of MWM Wealth Advisory, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 763-478-9934. 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 MWM Wealth Advisory, LLC (IARD#287705) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**FEBRUARY 5, 2024**

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

This update is in accordance with the required annual update for Investment Advisors. Since the last filing on September 19, 2023, there have been the following changes:  
The supplemental brochure has been update to disclose in outside business activity.

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## **Item 4: Services, Fees and Compensation**

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### **Firm Description**

MWM Wealth Advisory, LLC (“MWM”) is an investment advisor seeking registration in the State of Minnesota. MWM offers investment advice to clients through the Wrap Fee Program (“Program”) based on the individual needs of the client. MWM is the sponsor of the Program. Nathan Millerbernd is 100% owner of the MWM and responsible for management of the Program accounts.

This disclosure brochure is limited to describing the Program and other information that a client should consider prior to establishing an account in the Program. For a complete description of other programs and services offered by MWM, clients should refer to MWM’s Form ADV Part 2A, a copy of which will be provided by MWM to the client upon request.

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### **Program Services**

MWM provides continuous and regular supervisory services on a non-discretionary basis. MWM will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, assets allocation, portfolio monitoring and the overall investment program will be based on the above factors.

MWM will contact the client prior to executing transactions in the account.

Through a multiple step discovery process, MWM obtains the necessary financial data from the client and assists the client in setting appropriate investment objectives for the Program account. MWM obtains updated information from the client during regularly scheduled client performance reviews, as necessary in order to provide personalized investment advice to the client.

The client will be required to enter into a written agreement with MWM in order to establish a Program account. The client will also be required to complete an application with the broker/dealer that will act as custodian for Program account assets.

A Wrap Fee Program is an investment advisory program in which clients pay one fee for both the investment advisory services and the transaction costs in the account(s). The fee is bundled with MWM’s costs for executing transactions in the account(s). This may result in a higher advisory fee to the client. MWM does not charge clients higher advisory fees based on the trading activity, but clients should be aware that MWM may have an incentive to limit the trading activities in the account(s) because MWM is charged for executed trades. By participating in a wrap fee program, clients may end up paying more or less than they would through a non-wrap fee program where a lower advisory fee may be charged, but trade execution costs are passed directly through to the client by the executing broker.

The Program Fee is not based directly upon the actual transaction or execution costs for the transactions within the account(s). Depending on the underlying investments in the Program and how much trading activity occurs, clients may pay more or less than if they chose another advisory program that does not have a wrap fee, or if clients chose to pay separately for all of the transaction costs (e.g., pay the advisory fee plus all transaction

charges). Similar services to those offered in the Program may be purchased from another unaffiliated financial services provider.

### Program Fees

MWM offers non-discretionary direct asset management services to advisory clients. The fee will be negotiable and based on the following Fee Schedule:

	Value of Assets	Annual Fee	Quarterly Fee
First	\$0.00 - \$100,000	1.00%	0.25%
Next	\$100,001 - \$500,000	0.85%	0.2125%
Next	\$500,001 - \$1,000,000	0.75%	0.1875%
Next	\$1,000,001 - \$2,000,000	0.60%	0.15%
Next	\$2,000,001 - \$5,000,000	0.35%	0.0875%
Next	\$5,000,001 and over	0.25%	0.0625%

This is a blended fee schedule, the portfolio management fee is calculated by applying different rates to different portions of the portfolio. MWM may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

MWM's annual fee may be negotiable based on a number of factors, which include but are not limited to "grandfathered" accounts, related accounts, and other structures that we may consider in special situations. Accounts within the same household may be combined for a reduced fee. Fees are billed quarterly in arrears based on the average daily balance. The calculation for the average daily balance is based on the formula  $(A/D) \times (F/P)$ .

A = the sum of the daily balances in the billing period

D = number of days in the billing period

F = annual management fee

P = number of billing periods per year (i.e. quarterly or monthly)

**For example (based on quarterly billing period):** the first step taken using the average-daily-balance calculation method would be to take the average of the values of the client's account over the course of the entire quarter.

For example, a client with an account value of \$850,000 would be charged the following:

\$850,000 being managed would be calculated as:

20 days at \$850,000 plus 10 days at \$230,000 averages out to approximately \$643,333.33

Based on the formula  $(A/D) \times (F/P)$ , the example would be: the fee for the first \$100,000 would be  $(.0025 \times 100,000) = \$250$ . The fee for the next \$400,000 would be  $(.002125 \times 400,000) = \$850$ . The fee for the remaining \$143,333.33 would be  $(.001875 \times 143,333.33) = \$268.75$ .

The total quarterly fee would be:  $(\$250 + \$850 + \$268.75) = \$1,368.75$ .

Initial fees for partial quarters are pro-rated. Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. Lower fees for comparable services may be available from other sources.

Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund. Clients may terminate advisory services with thirty (30) days written notice. For accounts closed mid-quarter, MWM will be entitled to a pro rata fee for the days of service that was provided in the final quarter. Client shall be given thirty (30) days prior written notice of any increase in fees. Client will acknowledge, in writing, any agreement of increase in said fees before any increase in fees occurs.

The Annual Fee is paid to and retained by MWM and the advisory representatives.

In addition to the Annual Fee, clients may also incur certain charges imposed by third parties in connection with investments made through Program accounts, including those imposed by the custodian. These may include, but are not limited to, the following: mutual fund or money market 12b-1 fees, sub-transfer agent fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, other transaction charges and service fees, IRA and qualified retirement plan fees, alternative investment administrative fees, administrative servicing fees for trust accounts, creation and development fees or similar fees imposed by unit investment trust sponsors, managed futures investor servicing fees, and other charges required by law. MWM does not receive any portion of these fees. Further information regarding charges and fees assessed by a mutual fund are available in the appropriate prospectus.

Mutual funds may also charge a redemption fee if a redemption is made within a specific time period following the investment. The terms of any redemption fee are disclosed in the fund's prospectus. Transactions in mutual fund shares (e.g., for rebalancing, liquidations, deposits or tax harvesting) may be subject to a fund's frequent trading policy.

Since Mr. Millerbernd is the only advisor and owner of the firm, he will receive 100% of the fees paid for management of the wrap program, this may create an incentive to recommend that clients participate in a wrap fee program rather than a brokerage account where commissions are charged. This is because, in some cases, MWM may stand to earn more compensation from advisory fees paid through a wrap fee program arrangement if clients' accounts are not actively traded. As an investment philosophy, MWM practices an investment strategy that allocates and diversifies assets according the unique characteristics and risk tolerance of each client.

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## **Item 5: Account Requirements and Types of Clients**

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### **Account Minimum**

MWM does not require a minimum to open an account.

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### **Types of Clients**

MWM generally provides investment advice to individuals, high net worth individuals, and small businesses.

Client relationships vary in scope and length of service.

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## **Item 6: Portfolio Manager Selection and Evaluation**

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### **Portfolio Manager**

Nathan Millerbernd, Managing Member, will manage all Program accounts. He has been in the financial services industry since 1999 and an investment advisor representative since 2000. Since no other persons, affiliated or unaffiliated will manage the wrap program,

there are no additional processes for selection or review of managers. Clients make the decision to select MWM as their portfolio manager.

Since all programs are managed by Nathan Millerbernd, there is no conflict of interest regarding portfolio managers.

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### **Conflicts of Interest**

The Program may cost the Client more or less than purchasing Program services separately. Factors that bear upon the cost of the Program account in relation to the cost of the same services purchased separately include: the type and size of the account, the historical and/or expected size or number of trades for the account, and the number and range of supplementary advisory and Client related services provided to the account.

The Annual Fee is an ongoing fee for investment advisory services and may cost the Client more than if the assets were held in a traditional brokerage account. In a brokerage account, a Client is charged a commission for each transaction and the representative has no duty to provide ongoing advice with respect to the account. If the Client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the Client should consider opening a brokerage account rather than a Program account.

MWM receives compensation as a result of the Client's participation in the Program. The amount of this compensation may be more or less than what MWM would receive if the Client participated in other programs or paid separately for investment advice, brokerage and other Client services. Therefore, MWM may have a financial incentive to recommend the Program account over other programs and services. MWM acts as the portfolio manager for the Program and retains the management fee less execution costs. This may create a conflict of interest because MWM may have a disincentive to trade securities in the account to keep the execution costs low therefore retaining a larger portion of the management fee.

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### **Advisory Business**

MWM offers clients an asset management account through the Program in which MWM directs and manages Program assets for client.

Client provided goals and objectives are documented in individual client files. Investment strategies are created that reflect the stated goals and objective.

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

MWM does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

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### **Methods of Analysis**

Security analysis methods may include fundamental analysis and technical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value



and potential growth. Technical analysis involves evaluating securities based on past prices and volume.

Sources of information may include Value Line, Morningstar, as well as other internal and external research. This may include online financial news, charts & graphs, data driven websites as well as financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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### **General Investment Strategy**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement, Risk Tolerance or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases and short-term purchases.

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### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with MWM:

- **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 buy more than 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.
- **Financial Risk:** Excessive borrowing to finance a business' 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 a declining market value.
- **Long-term purchases:** Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically the expectation of the

investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.

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### **Proxy Voting**

MWM does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, MWM will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client

## **Item 7: Client Information Provided to Portfolio Managers**

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### **Description**

MWM obtains the necessary financial data from the client and assists the client in setting appropriate investment objectives for the Program account. MWM obtains updated information from the client as necessary in order to provide personalized investment advice to the client. It is the client's responsibility to inform MWM of any changes in their stated objectives, financial situation, life circumstances or risk tolerance.

Client will be required to enter into a written agreement with MWM in order to establish a Program account. Client will also be required to complete an application with the broker/dealer that will act as custodian for Program account assets.

## **Item 8: Client Contact with Portfolio Managers**

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### **Restrictions**

There are no restrictions placed on clients' ability to contact and consult with the portfolio managers since Nathan Millerbernd is the portfolio manager.

## **Item 9: Additional Information**

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### **Disciplinary Information**

#### Criminal or Civil Actions

MWM and its management have not been involved in any criminal or civil action.

#### Administrative Enforcement Proceedings

MWM and its management have not been involved in administrative enforcement proceedings.

#### Self-Regulatory Organization Enforcement Proceedings

MWM and its management have not been involved in legal or disciplinary events related to past or present investment clients.

### **Other Financial Industry Activities and Affiliations**

#### Broker-Dealer or Representative Registration

MWM is not registered as a broker-dealer and no affiliated representatives of MWM are registered representatives of a broker-dealer.

### Futures or Commodity Registration

MWM does not have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

### Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Managing Member Nathan Millerbernd is also a licensed insurance agent. Approximately 5% of Mr. Millerbernd's time is spent in this activity. From time to time, he will offer clients advice or products from this activity.

This practice represents a conflict of interest because it gives Mr. Millerbernd an incentive to recommend products/and or services based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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### **Code of Ethics Description**

The employees of MWM have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of MWM employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of MWM. The Code reflects MWM and its supervised persons' responsibility to act in the best interest of their client.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

MWM's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of MWM may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

MWM's Code is based on the guiding principle that the interests of the client are our top priority. MWM's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

### Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

MWM and its employees do not recommend to clients securities in which we have a material financial interest.

### Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

MWM employees may buy or sell securities that are also held by clients. In order to avoid conflicts of interest such as front running of client trades, employees are required to disclose all reportable securities transactions as well as provide MWM with copies of their brokerage statements.

The Chief Compliance Officer of MWM is Nathan Millerbernd. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

### Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

MWM 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, employees 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, employees are required to disclose all reportable securities transactions as well as provide MWM with copies of their brokerage statements.

The Chief Compliance Officer of MWM is Nathan Millerbernd. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

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## **Review of Accounts**

### Schedule for Periodic Review of Client Accounts and Advisory Persons Involved

Account reviews are performed at least quarterly depending on the nature of the account and client relationship. All reviews are conducted by Nathan Millerbernd. Account reviews are performed more frequently when market conditions dictate.

### Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

### Content of Client Provided Reports and Frequency

Clients receive written account statements usually on a quarterly basis, but no less than quarterly for managed accounts.

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## **Client Referrals and Other Compensation**

### Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

MWM does not receive any external economic benefits.

### Advisory Firm Payments for Client Referrals

MWM does compensate for client referrals.

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**Financial Information****Balance Sheet**

A balance sheet is not required to be provided because MWM does not serve as a custodian for client funds or securities and MWM does not require prepayment of fees of more than \$500 per client and six months or more in advance.

**Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

MWM has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

**Bankruptcy Petitions during the Past Ten Years**

Neither MWM nor its management has had any bankruptcy petitions in the last ten years.

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**Item 10: Requirements for State-Registered Advisers**

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**Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

None to report.

Item 1 Cover Page  
**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Nathan D. Millerbernd



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This brochure supplement provides information about Nathan D. Millerbernd and supplements the MWM Wealth Advisory, LLC's brochure. You should have received a copy of that brochure. Please contact Nathan D. Millerbernd if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Nathan D. Millerbernd (CRD #4016340) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**FEBRUARY 5, 2024**

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure

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#### Principal Executive Officer

Nathan D. Millerbernd

- Year of birth: 1975
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### Item 2 Educational Background and Business Experience

#### Educational Background:

- South Dakota State University; Bachelors of Science in Economics; 1998

#### Business Experience:

- MWM Wealth Advisory, LLC; Managing Member/Investment Advisor Representative; 05/2017 – Present
  - Greenfield Harvest, LLC; Owner; 07/2023 - Present
  - Millerbernd Holdings LLC; Owner; 06/2023 - Present
  - Millerbernd Wealth Management; Owner/Insurance Agent; 04/2009 – Present
  - RiverCrest Financial Group; Co-Owner; 08/2009 – 06/2023
  - Harbour Investments, Inc.; Registered Representative; 05/2017 – 12/2021
  - Voya Financial Advisors; Investment Advisor Representative/Registered Representative; 11/2005 – 05/2017
  - Hogan, Millerbernd & Associates; Co-Owner; 07/2009 – 12/2016
  - Income Planning Group; Financial Advisor; 10/2005 – 06/2008
  - Financial Network Investment Corp; Investment Advisor Representative/Registered Representative; 07/1999 – 10/2005
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### Item 3 Disciplinary Information

*Criminal or Civil Action:* None to report.

*Administrative Proceeding:* None to report.

*Self-Regulatory Proceeding:* None to report.

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### Item 4 Other Business Activities

Managing Member Nathan Millerbernd is also an insurance agent. Approximately 5% of Mr. Millerbernd's time is spent in this practice. From time to time, he will offer clients advice or products from those activities.

These practices represent conflicts of interest because it gives Mr. Millerbernd an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Nathan Millerbernd has passive ownership in farmland under the business name: Greenfield Harvest, LLC. He is also the owner of Millerbernd Holdings LLC, a holding company for his condo ownership. Nathan Millerbernd does not solicit, nor engage any clients in these businesses. Therefore, there is no conflict of interest to disclose.

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**Item 5 Additional Compensation**

Nathan D. Millerbernd does receive additional compensation for his insurance services. Mr. Millerbernd does not receive any performance based fees.

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**Item 6 Supervision**

Nathan D. Millerbernd is the owner of MWM Wealth Advisory, LLC; therefore he is responsible for all supervision, formulation and monitoring of investment advice offered to clients. He will adhere to the policies and procedures as describe in the firm's Compliance Manual.

He can be contacted by telephone at: 763-478-9934 or via email at: nate@mwm4wealth.com.

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**Item 7 Requirements for State-Registered Advisors**

*Arbitration Claims:* None to report.

*Self-Regulatory Organization or Administrative Proceeding:* None to report.

*Bankruptcy Petition:* None to report.