

**FORM ADV PART 2A
DISCLOSURE BROCHURE**



MWM Wealth Advisory, LLC

Office Address:
18200 45th Avenue North
Suite 100A
Plymouth, MN 55446

Telephone:
763-478-9934

Email:
nate@mwm4wealth.com

Website:
www.mwm4wealth.com

This 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 (CRD #287705) is available on the SEC's website at www.adviserinfo.sec.gov

FEBRUARY 28, 2025

Item 2: Material Changes

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.

Material Changes since the Last Update

Since the last filing on January 21, 2025, the following updates have been made:

- The entire brochure has been updated for SEC registration.
-

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

Item 1: Cover Page

Item 2: Material Changes ii

Annual Update ii

Material Changes since the Last Update..... ii

Full Brochure Available..... ii

Item 3: Table of Contents..... iii

Item 4: Advisory Business 6

Firm Description 6

Types of Advisory Services 6

Client Tailored Services and Client Imposed Restrictions..... 7

Wrap Fee Programs 8

Client Assets under Management 8

Item 5: Fees and Compensation 8

Method of Compensation and Fee Schedule..... 8

Client Payment of Fees 9

Additional Client Fees Charged..... 9

Prepayment of Client Fees 9

External Compensation for the Sale of Securities to Clients..... 9

Item 6: Performance-Based Fees and Side-by-Side Management..... 9

Sharing of Capital Gains 9

Item 7: Types of Clients 9

Description 9

Account Minimums 9

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss 9

Methods of Analysis..... 9

Investment Strategy 10

Security Specific Material Risks..... 10

Item 9: Disciplinary Information 11

Criminal or Civil Actions 11

Administrative Enforcement Proceedings 11

Self-Regulatory Organization Enforcement Proceedings 11

Item 10: Other Financial Industry Activities and Affiliations	11
Broker-Dealer or Representative Registration	11
Futures or Commodity Registration	11
Material Relationships Maintained by this Advisory Business and Conflicts of Interest.....	11
Recommendations or Selections of Other Investment Advisors and Conflicts of Interest	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Code of Ethics Description.....	12
Investment Recommendations Involving a Material Financial Interest and Conflict of Interest.	12
Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest	12
Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest.....	13
Item 12: Brokerage Practices	13
Factors Used to Select Broker-Dealers for Client Transactions	13
Aggregating Securities Transactions for Client Accounts.....	14
Item 13: Review of Accounts	14
Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved.....	14
Review of Client Accounts on Non-Periodic Basis	14
Content of Client Provided Reports and Frequency.....	14
Item 14: Client Referrals and Other Compensation.....	14
Economic benefits provided to the Advisory Firm from External Sources and Conflicts of Interest.....	14
Advisory Firm Payments for Client Referrals.....	14
Item 15: Custody.....	14
Account Statements	14
Item 16: Investment Discretion	15
Discretionary Authority for Trading.....	15
Item 17: Voting Client Securities	15
Proxy Votes	15
Item 18: Financial Information	16
Balance Sheet	16
Financial Conditions Reasonably Likely to Impair Advisory Firm’s Ability to Meet Commitments to Clients.....	16

Bankruptcy Petitions during the Past Ten Years.....	16
Principal Executive Officer	18
Nathan D. Millerbernd	18
Item 2 Educational Background and Business Experience	18
Item 3 Disciplinary Information.....	18
Item 4 Other Business Activities	18
Item 5 Additional Compensation	19
Item 6 Supervision	19

Item 4: Advisory Business

Firm Description

MWM Wealth Advisory, LLC (“MWM”) was founded in 2017 and began offering advisory services in 2017. Nathan Millerbernd is 100% owner.

MWM is a fee based investment management firm. The firm does not sell annuities, insurance or other commissioned products, however, Investment Advisor Representatives of the firm may offer insurance and annuity services for a fee to clients.

MWM does not act as a custodian of client assets.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement, risk analysis or similar document. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the client on an as-needed basis and may charge fees of their own. Conflicts of interest will be disclosed to the client in the event they should occur.

Types of Advisory Services

ASSET MANAGEMENT

MWM offers non-discretionary asset management services to advisory clients through a wrap fee program. Details for these services are detailed in Form ADV2A, Appendix 1.

ERISA PLAN SERVICES

MWM provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit sharing plans, cash balance plans, and deferred compensation plans. MWM acts as a 3(21) advisor:

Limited Scope ERISA 3(21) Fiduciary. MWM acts as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions on a non-discretionary basis. As an investment advisor MWM has a fiduciary duty to act in the best interest of the client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using MWM can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan’s investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. MWM acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement (“IPS”). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make

investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.

- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands the MWM's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, MWM is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. MWM will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

MWM may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between MWM and Client.

3. MWM has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

1. Employer securities;
2. Real estate (except for real estate funds or publicly traded REITs);
3. Stock brokerage accounts or mutual fund windows;
4. Participant loans;
5. Non-publicly traded partnership interests;
6. Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
7. Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to the MWM as disclosed on the Agreement.

Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

Wrap Fee Programs

MWM sponsors a wrap fee program. The client pays one fee to MWM which includes MWM's Management Fee and the transaction costs associated with the transactions. More information is available in the Form ADV Part 2, Appendix 1.

Client Assets under Management

MWM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$119,100,000	December 31, 2024

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

Fees for asset management services are detailed in our Form ADV2A, Appendix 1.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets. The fees are as follows:

Plan Size	Annual Fee
\$0.00 - \$3,000,000	0.50%
\$3,000,001 - \$5,000,000	0.45%
\$5,000,001 - \$15,000,000	0.40%
\$15,000,001 - \$25,000,000	0.35%
\$25,000,001 - \$35,000,000	0.30%
Over \$35,000,000	0.20%

Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous quarter or month. If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the fee period, MWM shall be entitled to a prorated fee based on the number of days during the fee period services were provided.

The fee schedule, which includes compensation of MWM for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. MWM does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, MWM will disclose this compensation, the services rendered, and the payer of compensation. MWM will offset the compensation against the fees agreed upon under this Agreement.

Client Payment of Fees

Investment management fees are billed quarterly in arrears, meaning we bill you at the end of the quarter. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include Mutual Fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations).

MWM, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

MWM does not charge fees in advance.

External Compensation for the Sale of Securities to Clients

MWM does not receive any external compensation for the sale of securities to clients, but investment advisor representatives of MWM may receive commissions for the sale of securities as registered representatives of Harbour Investments, Inc.

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

Item 7: Types of Clients**Description**

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

Client relationships vary in scope and length of service.

Account Minimums

MWM does not require an account minimum.

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

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 or Risk Tolerance that documents their objectives and their desired investment strategy.

This strategy may include long-term purchases.

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.

Item 9: Disciplinary Information

Criminal or Civil Actions

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

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

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

Item 10: 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

Neither MWM nor its employees are registered or has 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 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 and N8 Vacation Properties, LLC for his short term vacation property. Nathan Millerbernd does not solicit, nor engage any clients in these businesses. Therefore, there is no conflict of interest to disclose.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

MWM does not currently utilize the services of third party money managers to manage client accounts.

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

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 and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as trading ahead of client transactions, 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.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

MWM, will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. MWM will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. MWM relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by MWM. MWM does not receive any portion of the trading fees.

MWM will require the use of Charles Schwab & Co., Inc.

- *Directed Brokerage*
MWM does not accept directed brokerage.
- *Best Execution*
Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. MWM does not exercise discretion over client accounts.
- *Soft Dollar Arrangements*
The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by an advisor from or through a broker-dealer in exchange for directing client transactions to the broker-dealer. This would be permitted by Section 28(e) of the Securities Exchange Act of 1934, an advisor would receive economic benefits as

a result of commissions generated from securities transactions by the broker-dealer from the accounts of an advisor. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when MWM receives soft dollars. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation.

Aggregating Securities Transactions for Client Accounts

MWM is not authorized to aggregate purchases and sales and other transactions.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of MWM. 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 no less than quarterly for managed accounts. Account statements are issued by the client's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic benefits provided to the Advisory Firm from External Sources and Conflicts of Interest

Nathan Millerbernd offers services as a licensed insurance agent and from time to time, clients will be offered insurance products and/or services. Mr. Millerbernd will receive separate yet typical commissions on the sale of insurance products.

The above activities represent a conflict of interest because it gives an incentive to recommend products and services based on the commission and/or fee amount received. This conflict is mitigated by the fact that MWM has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent, or broker dealer of their choosing.

Advisory Firm Payments for Client Referrals

MWM does not compensate for client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

MWM is deemed to have constructive custody solely because advisory fees are directly deducted from client's account by the custodian on behalf of MWM.

MWM is also deemed to have limited custody due to its Third-Party Standing Letters of Authorization (“SLOA”).

MWM and its qualified custodian meet the following seven (7) conditions in order to avoid maintaining full custody and be subject to the surprise exam requirement:

1. The Client provides an instruction to the qualified custodian, in writing, that includes the Client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
2. The Client authorizes MWM, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The Client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the Client’s authorization and provides a transfer of funds notice to the Client promptly after each transfer.
4. The Client has the ability to terminate or change the instruction to the Client’s qualified custodian.
5. MWM has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client’s instruction.
6. MWM maintains records showing that the third party is not a related party nor located at the same address as MWM.
7. The Client’s qualified custodian sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

Discretionary Authority for Trading

MWM accepts non-discretionary authority to manage securities accounts on behalf of clients. MWM will obtain prior client approval before executing any transactions.

The client approves the custodian to be used and the commission rates paid to the custodian. MWM does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17: Voting Client Securities

Proxy Votes

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 18: 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 \$1,200 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.

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

Nathan D. Millerbernd



MWM Wealth Advisory, LLC

Office Address:
18200 45th Avenue North
Suite 100A
Plymouth, MN 55446

Telephone:
763-478-9934

Email:
nate@mwm4wealth.com

Website:
www.mwm4wealth.com

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.

FEBRUARY 28, 2025

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer

Nathan D. Millerbernd

- Year of birth: 1975
-

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
 - N8 Vacation Properties, LLC; Owner; 07/2024 – 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
-

Item 3 Disciplinary Information

Criminal or Civil Action: None to report.

Administrative Proceeding: None to report.

Self-Regulatory Proceeding: None to report.

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 and N8 Vacation Properties, LLC for his short term

vacation property. Nathan Millerbernd does not solicit, nor engage any clients in these businesses. Therefore, there is no conflict of interest to disclose.

Item 5 Additional Compensation

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

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.