



MPM Wealth Advisors

Form ADV Part 2A - Firm Brochure
(CRD # 104926 / SEC # 801-50488)

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March 31, 2026

This brochure provides information about the qualifications and business practices of **Modern Portfolio Management, Inc., DBA MPM Wealth Advisors**, an investment advisory firm registered with the United States Securities and Exchange Commission. If you have questions about the contents of this brochure, please contact us at 800-814-1706 or via email at compliance@mpmwealth.com.

The information in this brochure has not been approved or verified by the SEC or any state securities authority. Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; refer to the actual investment offering and related legal documentation for complete disclosures. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training. An adviser's written and oral communications provide information to determine whether to retain the Adviser's services. This brochure is on file with the relevant regulatory authorities, as required by federal and state regulations. All investments involve risk, including the possible loss of the principal amount invested.

Additional information about **MPM Wealth** is available on the SEC's website at www.adviserinfo.sec.gov.

*(Click on the link, select "Investment Adviser- Firm," and type our firm name or CRD # 104926.
Results will provide you with all firm disclosure brochures.)*

Item 2: Summary of Material Changes

In this item, **MPM Wealth Advisors** ("MPM" or "the Adviser") is required to summarize only those material changes made to this brochure since our last Annual Updating Amendment. If you are receiving this document for the first time, this section may not be relevant to you.

Since our last Annual Updating Amendment, on March 28, 2025, changes have been made to the following Brochure sections:

Item 4 - Advisory Business

Principal Owners & Control Persons

On August 8, 2025, we filed an interim amendment to revise the description of our principal owners and management persons contained in this item, in light of the fact that Founding Partner George T. Damasco, Jr., is no longer an employee or adviser of the firm.

In February 2026, Christine Ohm retired from her role as Chief Compliance Officer. Following her retirement, Robert L. Avery assumed the position.

Assets Under Management

As of December 31, 2025, our client assets under management total \$1,038,583,016. The following represents assets under management by account type:

Type of Account	Assets Under Management
Discretionary	\$ 443,568,232
Non-Discretionary	\$ 595,014,784
Total	\$ 1,038,583,016

Co-Branding Disclosures

Matthew K. Leskovar, DBA Leskovar Financial, was added to this section as of May 2025.

Full Brochure Availability

At any time, we may amend this document to reflect material changes in the Adviser's business practices, policies, procedures, or updates as mandated by securities regulators. Annually, within 120 days of the close of our fiscal year end on December 31st, and as necessary due to material changes, we will provide clients either by electronic means or hard copy with a new Brochure or a summary of material changes from the document previously supplied, with an offer to deliver a full Brochure upon request. Please retain this document for future reference, as it contains essential information concerning our advisory services and business.

You can view our current disclosure documents on the SEC's Investment Adviser Public Disclosure ("IAPD") website at <http://www.adviserinfo.sec.gov> by searching for either our firm name, MPM Wealth Advisors, or CRD # 104926. The SEC's website also provides information about any affiliated person registered or required to be registered as an Investment Advisor Representative of the firm. You may also request a free copy by contacting us directly at T: 800-814-1706 or via email at compliance@mpmwealth.com.

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Item 4: Advisory Business

Overview

Modern Portfolio Management, Inc., DBA **MPM Wealth Advisors** ("MPM" or "the Adviser") is an investment adviser registered with the United States Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended. Headquartered at 7429 International Drive, Suite A, Holland, Ohio, MPM is a privately held Ohio corporation that has been providing investment advisory services since 1995.

Principal Owners & Control Persons

MPM Wealth Advisors is the trade name of Modern Portfolio Management, Inc. The firm's Principals are Bryan F. Ohm, Founding Partner & Co-President; George T. Damasco, III, Partner & Vice President; Sean S. Shinaberry, Partner, Chief Executive Officer & Chief Financial Officer; and Chelsea O. Heintschel, Partner, Chief Operating Officer & Secretary. Robert L. Avery is the Chief Compliance Officer & Operations Manager.

George T. Damasco, Jr. ("Tom"), Founding Partner, holds a beneficial ownership interest in MPM but is not an employee or adviser of the firm. *(Please refer to each Principal's Form ADV Part 2B Brochure Supplement for additional details on their formal education and business background.)*

Advisory Business

As used in this brochure, the terms "we," "our," and "us" refer to MPM Wealth Advisors. The terms "you," "your," and "client" refer to any client or prospective client of the firm. The term "Associated Persons" or "Associates" refers collectively to MPM's Supervised Persons, as that term is defined under the Advisers Act, including the firm's officers and directors, Control Persons, employees, and investment professionals—the firm's registered Investment Advisor Representatives ("IARs")—who are subject to MPM's supervision and control and authorized to provide investment advisory services on the Adviser's behalf.

MPM is a fiduciary to clients, as defined under the applicable laws and regulations. As a fiduciary, MPM upholds a duty of loyalty, fairness, and good faith towards each client and seeks to mitigate potential conflicts of interest. In providing investment advice to clients, MPM strives to act with a degree of care, skill, prudence, and diligence commensurate with that of a prudent person acting in a fiduciary capacity.

MPM's advisory services are made available to clients primarily through its registered Investment Advisor Representatives ("Advisor Representatives" or "Representatives"). Each advisory relationship at MPM is managed by one or more Representatives registered with the firm, who serve as the primary point of contact between MPM and the client. Advisor Representatives are required by applicable rules and policies to obtain licenses and complete training to recommend specific investment products and services. Clients should be aware that their Representative may or may not recommend certain services, investments, or models, depending on the licenses or training obtained. Additionally, they may transact business or respond to inquiries only in the state(s) and locations in which they are appropriately qualified.

For more information about the individual providing advisory services, clients should refer to their Representative's Form ADV 2B Brochure Supplement, a separate disclosure document offered to the client, along with this Brochure and the Adviser's other important Disclosure Documents before or at the time of relationship inception. If the client did not receive a Form ADV 2B Brochure Supplement, they should contact their Advisor Representative or MPM directly.

"Co-Branding" Disclosures

MPM offers services through its network of Representatives. Some Representatives have other business interests, as described in their Form ADV 2B Brochure Supplement disclosure brochures, and have established their own legal business entities (a "doing business as" or "DBA" entity) through which they conduct their advisory practices and other outside business activities, with trade names and logos used for marketing purposes that may appear on their brochures, marketing materials or client statements.

Clients should understand that any such DBA businesses are legal entities of the Representatives, not of MPM Wealth Advisors, the SEC-registered investment adviser. Representatives are under the supervision of MPM, and the MPM investment advisory services that the Representatives offer through these separate and independent entities are provided *through* MPM. Persons engaging in MPM's advisory services must know that each Representative's DBA business is operated separately. The

protections afforded when doing business with one legal entity may not necessarily apply when entering into a relationship with another, and the services provided by one regulated entity will be limited to that entity, not to those offered by another regulated entity.

MPM does not represent that any fees, products, services, or those of any referred third party are provided at the lowest available cost for similar services; clients may be able to obtain the same at a lower price from other providers. MPM advisory clients should also be aware that any other business lines offered by DBA entity professionals, such as brokerage and insurance products and services, may be provided through unaffiliated or affiliated firms that are separate and distinct from the advisory services provided through MPM. Any other business lines offered are (1) unrelated to the client's relationship and Advisory Agreements with MPM, (2) not part of our advisory or management services, and (3) subject to separate contractual arrangements. The protections afforded to a client under applicable investment advisory laws and regulations generally do not apply to those provided by any non-advisory contract.

For specific details, clients and prospective clients are encouraged to carefully review each Representative's disclosure brochure and ask questions about any item they may be unclear about or for which they desire additional information. *(See Item 10 - Other Financial Industry Activities & Affiliations for added disclosures regarding Associate outside business activities.)*

As of the date of this Brochure, the following MPM Advisor Representative(s) maintain co-branded/DBA independent businesses:

Steven E. Bernier, DBA Bernier Wealth Management, LLC
Craig S. Huntington, DBA, Multi-Factor Wealth Management, Inc.
Matthew K. Leskovar, DBA Leskovar Financial

Non-Exclusive Relationship

MPM's relationship with each client is non-exclusive; in other words, we provide advisory services to multiple clients, with investment strategies and advice tailored to each client's unique financial situation. Accordingly, since investment strategies and advice are tailored to each client's specific financial situation, the advice we provide to one client may differ from or conflict with that for the same security or investment for another client. *(See Item 8: Methods of Analysis, Investment Strategies & Risk of Loss for additional information.)*

Other Professional Service Provider Recommendations

At the client's request, MPM can recommend the services of other professionals for implementation. These professionals, who may include accountants, lawyers, insurance agents, and others, are engaged directly by the client on an as-needed basis. We do not receive referral fees for such recommendations, and clients are under no obligation to engage in any professional services recommended. Clients wishing to engage in such services will execute a separate agreement with their selected referred professional(s). Unless disclosed otherwise, MPM is not a party to the transaction and does not maintain the authority to accept any client on behalf of any referred professional. Each referred party has the right to reject any referred MPM client for any reason or no reason.

In selecting a referred professional, the client is responsible for understanding the referred provider's separate contract, including fees and charges, and for those charges when assessed, should they choose to engage the referred professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from MPM. If a client engages any recommended professional and a dispute arises thereafter regarding such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Client Responsibilities

MPM's advisory services depend on and rely upon the information received from clients. The Adviser cannot adequately perform its obligations and fiduciary duties to the client unless the client discloses an accurate and complete representation of their financial position and investment needs, timely remits requested data or paperwork, provides updates promptly upon changes, and otherwise fulfills their responsibilities under the Advisory Agreement. Representatives will rely upon the accuracy of information furnished by the client or on their behalf without further investigation, and the Adviser is expressly authorized to rely on such information. MPM will not be required to verify the information obtained from clients or other professional advisors, such as accountants or attorneys.

It is the client's responsibility to inform MPM promptly of any significant changes in their individual or family circumstances, financial situation, investment goals or objectives, investment time horizon, tolerance for risk, or liquidity needs of their account, so that appropriate adjustments can be made. Clients will acknowledge and agree to their obligation to promptly notify us if any information material to the advisory services to be provided changes, if information previously provided that might affect how their account should be managed becomes available, or if earlier disclosed data becomes inaccurate.

Unless the client notifies MPM of material changes in their Suitability Information, designates a different Portfolio for their account, or advises of any other material change to their account, MPM will continue to manage the client's account according to the Suitability Information and execute client documents within its records.

The client or their successor shall also promptly notify us in writing of the client's dissolution, termination, merger, or bankruptcy, if the client is not a natural person, and of any other event that may affect the validity of their Advisory Agreement or our authority thereunder.

MPM reserves the right to terminate any client engagement where a client has willfully concealed or refused to provide pertinent information about details material to the advisory services to be provided or to individual/financial situations, when, in its judgment, necessary and appropriate to provide proper financial advice.

The following is a summary description of advisory services covered by this Brochure. Please note that the information in this Brochure is necessarily general and does not address all details of each MPM advisory service. Because specific terms of a client's Advisory Agreement are negotiable, clients should always refer to their individual Advisory Agreement for terms and Fee Schedules that apply specifically to them.

Description of Advisory Services

MPM is an investment advisory firm; it does not sell securities on a commission basis. Our Representatives emphasize client contact and interaction in providing the following individually tailored investment advice and advisory services:

- [MPM Portfolio Services](#)
 - Managed Account Program Services ("MPM Program")
 - Model Portfolio Provider Services
- [Financial Planning Services](#)
 - Traditional Financial Planning Services
 - Extended Financial Planning Services
- [Consulting Services](#)
- [ERISA, Retirement & Employee Benefit Plan Services](#)
- [Selection of Other Advisors' Services](#)
 - Third-Party Management Referral Services
- [Educational Seminars & Workshop Services](#)

MPM's advisory services are designed and aimed to complement each client's specific needs, as described within its written services contracts (the "Investment Advisory Agreement" or "Advisory Agreement") that disclose, in substance, the scope of service, contract term, Advisory Fee, formula for computing the fee, and type of authority granted to MPM. Final Advisory Fee structures are documented within the written Advisory Agreement. Representatives are restricted to providing the services and fees specified within each Advisory Agreement, subject to the client's listed objectives, limitations, and restrictions.

Advisory Agreements must be completed and executed to engage in MPM's advisory services. Clients can engage MPM for additional services at any time. *(Please refer to Item 5: Fees & Compensation and Item 16: Investment Discretion for further details on advisory services fees and account management style.)*

Once established, the adviser cannot assign an Investment Advisory Agreement—within the meaning of the Advisers Act—without the client's consent, as outlined in the Advisory Agreement. *(Note: Transactions that do not result in a change of actual control or management of the Adviser within the meaning of the Advisers Act shall not be considered an assignment.)*

MPM Portfolio Services

MPM Managed Account Program Services

MPM's **Managed Account Program Services** (the "MPM Program") are personalized and designed to complement each client's specific needs, as outlined in their Advisory Agreement. Representatives collect clients' financial and suitability information and recommend specific advisory services or programs deemed appropriate after assessing the client's situation, financial circumstances, goals, objectives, and investor risk profile ("Client Suitability Profile").

In the MPM Program, the Representative will work with the client to develop a personal investment profile that identifies the client's individual and financial situation, the investment objective, tolerance for risk, liquidity needs, and investment time horizon (all the "Suitability Information") for the account (collectively, the "Program Account," if more than one) that will be managed through the MPM Program.

Based on the Client Suitability Profile and any other information the Representative determines appropriate under the circumstances, the Representative will work with the client to develop a diversified Portfolio of investments that is suitable for the initial investment of the Program Assets (the "Portfolio") using the client's identified and approved investment parameters and other relevant information. It is essential to note that this information establishes the framework for a well-diversified asset mix intended to generate acceptable, long-term returns at a level of risk suitable for the client.

Clients will be assigned to one of several risk profiles, each with a specific Portfolio strategy, based on the information gathered and the amount of assets to be managed on their behalf. Representatives develop different Portfolios, follow various investment strategies and styles, and have distinct policies and practices for creating, rebalancing, and adjusting Portfolios, taking into account the Suitability Information of the accounts they manage. Consequently, it is expected that the Portfolios, levels of volatility, fees, expenses, returns, and performance will vary significantly among accounts from one Representative to another, as well as within each Representative's accounts.

The Portfolio will allocate the Program Assets among various asset classes, which the client's Representative will manage on a **discretionary** or **non-discretionary** basis, in accordance with an investment style and strategy consistent with the Program Account's Client Suitability Profile. The Representative will act on behalf of MPM, with any discretion granted by the client to the Representative also deemed to be given to MPM as the Representative's supervisor, with the authority to direct the Representative's acts in the performance of MPM's advisory services. Although Representatives are under the general supervision of MPM, the Adviser does not direct or mandate each Representative's investment strategy or style. *(See Item 16: Investment Discretion for additional details on investment management style.)*

After clients have received and reviewed their Representative's recommendation(s) and agreed to proceed, their Representative will work with them to implement the approved management services. MPM will then supervise and direct the Portfolio account's investments, subject to the objectives, limitations, and restrictions listed in the client's written Agreement as applicable to the type of account opened and according to the Adviser's standard Fee Schedule as reflected herein and more fully explained in each client's executed Agreement. Clients should consult their Agreement for complete details. *(See Item 5: Fees & Compensation for additional information.)*

MPM does not maintain physical custody of client funds or securities, except for the standard business practice of deducting management fees from advisory accounts. According to the client's Agreement, custody of the client's assets will be held by MPM's chosen independent and separate Qualified Custodian, who will take possession of the client's cash, securities, and other assets. **Charles Schwab & Co., Inc.** ("Charles Schwab" or "Schwab"), an independent and separate registered broker-dealer, Member of The Financial Industry Regulatory Authority ("[FINRA](#)") and The Securities Investor Protection Corporation ("[SIPC](#)"), will take possession of the cash, securities, and other assets within the client's account unless the client directs otherwise. *(See Item 15: Custody for additional information.)*

As account goals and objectives will often change over time, suggestions are made and implemented on an ongoing basis as the client and Representative review their financial situation and account through regular contact and annual meetings to determine fluctuations in their financial situation or investment objectives, confirm realistic restrictions on account management, and verify if the client wishes to modify any existing restrictions reasonably.

Clients are encouraged to direct questions regarding risks, fees, and costs to their applicable Representative.

Model Portfolio Provider Services

When customizing an investment Portfolio and if appropriate for the client's situation, Representatives will recommend MPM's **Model Portfolio Provider Services** option (the "Service"), in which MPM's Portfolio Manager (the "Model Manager") develops and maintains model investment Portfolios (the "Model Portfolios") that reflect a range of investment objectives and mixes of equity and fixed-income mutual fund holdings. With this service, the Model Manager will prepare and provide periodic reports on the performance of the Model Portfolios, all of which represent hypothetical performance and are back tested over the performance period in accordance with rule requirements. Hypothetical and back-tested performance does not represent actual trading, has inherent limitations, and should not be relied upon as an indicator of future results.

In an effort to avoid investors becoming confused or misled, MPM has adopted policies and procedures to ensure that hypothetical performance information is presented only to clients who meet minimum requirements for sophistication and financial expertise, and that clients have access to analytical tools to aid in understanding such information. MPM's procedures limit participation in the Service to institutional investors, those who demonstrate satisfactory qualifications, and those deemed suitable by the Adviser's Chief Compliance Officer and Senior Management.

Financial Planning Services

MPM offers comprehensive personal **Financial Planning Services** for an hourly or fixed fee. Services can range from broad-based financial planning to consultative or single-subject planning, including but not limited to any one or more of the following:

- Asset Allocation
- Business Planning
- Cash Flow Forecasting
- Charitable Giving
- Distribution Planning
- Estate Planning
- Financial Reporting
- Insurance Needs Analysis
- Investment Consulting
- Retirement Planning
- Retirement Plan Analysis
- Risk Management

Traditional Financial Planning Services

To participate in any of the above **Traditional Financial Planning Services** options, clients will execute a Financial Planning Advisory Agreement ("Financial Planning Agreement") that sets forth the terms and conditions of the engagement, including termination, and describes the scope and fees due before MPM commences services. Final fee structures are documented in the executed contract, including whether a written report, electronic plan, or online financial plan will be provided.

Neither MPM nor the client's Representative will have discretionary investment authority when offering financial planning or consulting services.

With this service, the client's Representative will meet with the client to discuss and analyze their investments and financial situation, helping them identify their investment goals and objectives, risk tolerance, investment time horizon, and other key factors to develop a comprehensive financial plan. Clients may be asked to provide detailed information about their personal and family situation, estate and retirement plans, trust agreements, wills, investments, insurance, or other information necessary to deliver the specific services requested. Based on the client's information, the Representative will develop recommendations to help the client strive to achieve their investment objectives.

Financial plans are based on the client's financial situation, as presented, and on the financial information disclosed by the client to MPM at the time of Agreement execution. Financial plans typically do not include information or analysis concerning liability risks, tax planning, or tax preparation services. If such services are necessary, the client shall be responsible for obtaining them from one or more third parties.

Depending on the assignment's scope, planning complexity, or the advice to be provided, Financial Planning Services are typically completed within 30 to 120 days, assuming the client provides the requested information promptly to complete the planning analysis and recommendations. If services are not delivered within six months, any unearned revenue will be prorated and refunded to the client in accordance with the terms and conditions of the executed Financial Planning Agreement.

Since financial planning is a discovery process, situations arise in which the client is unaware of specific financial exposures or predicaments. If the client's case differs substantially from what was disclosed at the initial meeting, a revised fee will be provided for review and acceptance. When a fee increase is necessary, the client must approve and agree to the scope change before any additional work is performed. In such cases, we will notify the client to obtain this approval. Further reviews may be conducted upon request, and written updates to the financial plan may be provided in conjunction with the review. Any subsequent Financial Planning Services require the execution of a new Financial Planning Agreement. Updates to financial plans may be subject to our then-current hourly rate, which the client must approve in writing prior to any additional services commencing. *(See Item 5: Fees & Compensation for complete details.)*

As with all MPM advisory services, the client is expected to promptly notify us in writing of any material changes in assets, net worth, indebtedness, or planning objectives of which MPM would otherwise be aware. The client or their successor shall also promptly notify us in writing of (1) the dissolution, termination, merger, or bankruptcy of the client if the client is other than a natural person and (2) the occurrence of any other event that might affect the validity of their executed Agreement or MPM's authority thereunder. MPM reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in its judgment, to provide proper financial advice. Clients should consult their Financial Planning Agreement for complete details.

Financial planning services may be the only service provided to the client. Executing a Financial Planning Agreement neither constitutes an agreement for nor requires that the client use, or purchase investment advisory or other services offered by MPM, or any insurance or other products or services provided by any MPM Representative as a result of any business activities in which they may participate outside their advisory activities with MPM. This service does not include implementing or monitoring MPM's recommendations to the client.

Clients are not obliged to act on any MPM financial planning or consultation recommendations or implement any financial plan or recommendation through our firm. Clients may act on recommendations by placing securities transactions with any brokerage firm of their choice.

Extended Financial Planning Services

MPM has found a need among clients who desire Financial Planning Services for ongoing guidance and regular consultations with their Representative, with the ability to choose from an extended menu of financial services, such as (for example) access to financial account aggregation services, useful analytical tools, and live financial plan and planning "what-if" tools, among others. Clients interested in our **Extended Financial Planning Services** option will work with their Representative to create a customized bundle of services, similar to this one, tailored to their specific needs.

Once a selection has been made, the services will be described in the Financial Planning Agreement between the Adviser and the client.

In providing Financial and Extended Financial Planning Services, the Representative will rely on assumptions or estimates regarding several important factors that may or may not prove to be accurate. These assumptions often include future market performance and investment returns, anticipated and reasonably foreseeable living and medical expenses, tax laws, interest rates, and other relevant factors. The Adviser will also rely on information provided by the client and the client's other professionals, such as attorneys or accountants.

Due to likely differences between assumed items and future actual situations, the client's (or the client's successors') financial situation or needs may be materially different than anticipated, and the client's financial or investment objectives may not be achieved. Clients are again advised that it remains their responsibility to promptly notify the Adviser if there is ever any change in their financial situation or investment objectives to review, evaluate, or revise the Adviser's previous recommendations or services.

Unless expressly agreed in the client's Financial Planning Agreement, MPM will not provide a written report or electronic or online financial plan in connection with Financial Planning Services. If the Financial Planning Agreement provides for a written report, electronic, or online financial plan, it will usually include recommendations to assist the client in striving to achieve their financial goals and objectives through purchasing or selling investments, obtaining new or revising existing insurance products or policies, establishing or participating in tax-qualified accounts, or increasing or decreasing amounts held in savings accounts or other liquid investments. *(See Item 10: Other Financial Industry Activities & Affiliations for conflicts of interest arising due to the potential for compensation if the client accepts such recommendations.)*

Consulting Services

MPM offers a range of Consulting Services addressing various investment and non-investment-related matters, including investment consultations and pension plan administration. The scope of these project-based services varies, as each engagement is individually negotiated and tailored to accommodate the specific needs of a particular client. Our services will be detailed in a Consulting Agreement negotiated between the Representative and the client in these cases. Subject to the service scope, we will charge a project or consulting fee. Advice is based on objectives communicated verbally or in writing by the client or the client's advisors. This will be provided through individual consultations or a written plan document, as agreed between MPM and the client.

Depending on the assignment's scope, planning complexity, or the advice to be provided, consulting services are typically completed within 30 to 120 days, assuming the client provides the requested information in a timely manner to facilitate the completion of the consulting analysis and recommendations. If services are not delivered within six months, any unearned revenue will be prorated and refunded to the client in accordance with the terms and conditions of the executed Consulting Agreement.

Selection of Other Adviser Services

Third-Party Management Referral Services

MPM retains the ability to offer **Third-Party Management Referral Services** to clients, in which Representatives, after conducting appropriate due diligence, select or recommend independent and separate account managers, licensed investment advisers, or third-party program providers to administer their clients' accounts. For this advisory service option, MPM's clients are the potential investors it introduces to each referred third-party manager ("TPM"), who may decide to open an account, invest with the referred TPM, and become the referred manager's client.

MPM will refer only to individuals or entities that are suitable for the services.

MPM does not maintain the authority to accept any client on behalf of any referred manager and referred TPMs are not responsible for accepting any prospective investor (and possible future client) referred to by MPM. Each manager has the right to reject any referred client for any reason or no reason at all. MPM's role is to verify that clients are suitable to become TPM clients, determine if the referred client has sufficient assets to invest, and confirm they have a basic understanding of financial investment. MPM will then facilitate the referred manager client Portfolio management by assisting clients in selecting the managers and allocation models that are believed to be suitable for their unique needs. MPM will help clients understand the referred manager's Investment Management Agreement ("IMA") and complete their suitability information, enabling the manager to determine the appropriate allocation strategy for the account.

Referral arrangements inherently create potential conflicts of interest, particularly when the person recommending the relationship receives an economic benefit, as the payment from the introduction could incentivize the referral. Referred clients will receive MPM's Form ADV Part 2A Brochure, a copy of their Representative's Form ADV Part 2B Brochure Supplement(s), our Privacy Notice, a disclosure brochure describing MPM's relationship and referral compensation arrangement with the TPM to which the client is referred, any material conflicts of interest arising from the relationship/compensation arrangement, and all material terms of the arrangement, and any other pertinent disclosures. MPM will receive revenue from any fees paid when acting in this capacity. MPM's fees are charged in addition to each referred manager's fee.

As disclosed herein, MPM's portion of the total management fee represents the maximum fee MPM may earn under the TPM Program. Fees shared will not exceed the limits imposed by any regulatory agency.

Clients receive this full disclosure at the time of referral, with all documents supplied before or after receipt of MPM's Advisory Agreement and will sign an acknowledgment confirming their receipt of all such material operative documentation and disclosures detailing the nature of the relationship, compensation to MPM, and other general terms of the referred services.

If accepted into the referred manager's program, the client will enter into a separate IMA and other documents or arrangements as necessary with the manager to whom they are referred. This service will typically provide ongoing client account monitoring and rebalancing, as well as reallocation of the client's assets across different security types, to strive to achieve the client's specific objectives within the context of each client's stated investment goals and guidelines, thereby maintaining the client's model allocation selections. However, specific account management and implementation will depend on the client's arrangements with the referred TPM, as dictated by their suitability information, account management authority (discretionary or non-discretionary), and the type of IMA they enter into with each manager, which is then used to select a Portfolio that matches their investment plan.

Custody of client assets will be held with the referred manager's independent and separate custodian, who will take possession of the cash, securities, and other assets within the client's referred account. MPM will neither access the assets nor the income generated from the client's TPM custodial account, nor will it have physical custody of the client's funds or securities. A separate account agreement between the client and custodian will govern their relationship with the TPM's custodian. The client is responsible for all expenses billed by the custodian. MPM is not responsible for any acts or omissions of the referred manager or custodian, any fees, charges, or other costs related to the client's referred account, the client's payment of required brokerage or custodial charges/fees, or for ensuring custodian compliance with the terms of the client's brokerage account.

When selecting a referred manager, the client is responsible for understanding the fee agreement they are entering into with the referred manager. Clients should consult the referred manager's IMA for the exact details concerning TPM fee disclosures, account discretion, custody, account investments, terminations, refunds (if any), and management.

ERISA, Retirement & Employee Benefit Plan Services

MPM provides **ERISA, Retirement, and Employee Benefit Plan Services**, investment due diligence, education, and other advisory services to clients with employee benefit plans or other retirement accounts (e.g., IRAs) for a flat fee. As such, the firm is considered a fiduciary under the Employee Retirement Income Security Act ("ERISA") and regulations under the Internal Revenue Code of 1986 and must abide by the Impartial Conduct Standards as defined by ERISA.

In connection with these services, and where applicable, MPM complies with the conditions of the Department of Labor's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"). When we provide investment advice to Clients regarding retirement plans or individual retirement accounts, we act as fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") and/or the Internal Revenue Code, as applicable.

Because the manner in which we are compensated may create conflicts of interest, PTE 2020-02 requires us to adhere to a best-interest standard and not place our interests ahead of those of our Clients. Under PTE 2020-02, we are required to:

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

MPM benefits financially from the rollover of a client's assets from a retirement account into an account we manage or for which we provide investment advice because the assets increase our assets under management and, in turn, our Advisory Fees. MPM's fiduciary policy is to recommend a client rollover of retirement assets only if we believe it is in the client's best interest. If clients elect to roll their retirement assets to an IRA subject to our management, they will be charged an asset-based fee as outlined in the Agreement they executed with our firm. Clients are not contractually or otherwise obligated to complete a rollover. If they elect to complete a rollover, they are not obligated to have their retirement assets managed by MPM.

Finally, we will receive no compensation if a client or a prospective client receives a recommendation to leave their plan assets with their old employer.

Where expressly agreed to in writing and as permitted by the applicable plan documents, MPM may be appointed as an "investment manager" within the meaning of Section 3(38) of ERISA for those plan assets subject to its discretionary authority. If an established plan account contains only partial plan assets, as required by ERISA, the client will acknowledge that MPM has no responsibility for the overall diversification of all the plan's investments and no duty, responsibility, or liability for any partial plan asset not under advisement. If ERISA or other applicable law requires bonding for the account's assets, MPM will ensure bonding is in place to satisfy the obligation to cover MPM and all Associates whose inclusion is expected by law. Plan fiduciaries will agree to provide appropriate documents evidencing such coverage promptly upon request.

IRA Rollover Considerations

When determining whether to roll over an IRA to MPM, clients must understand the differences between accounts to decide whether a rollover is the best option for them. Many employers permit former employees to maintain their retirement assets in their company plans. Furthermore, current employees may sometimes transfer assets from their company plan before retiring or changing jobs. There are various factors MPM will consider before recommending retirement plan rollovers, including but not limited to the investment options available in the plan versus the other investment options available, plan fees and expenses versus those of alternative account types, the services and responsiveness of the plan's investment professionals versus those of MPM, required minimum distributions and age considerations, and employer stock tax consequences if any.

To the extent the following options are available, clients should carefully consider the costs and benefits:

1. Leaving the funds in the employer's/former employer's plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of the above options has advantages and disadvantages. If you consider rolling over retirement funds into an IRA for us to manage, we encourage you to consult with your CPA or tax attorney before making a change.

The following are additional points for consideration before making any changes:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might wish to consider other investment types:
 - Employer retirement plans generally have a more limited investment menu than IRAs.
 - Employer retirement plans may have unique investment options not available to the public, such as employer securities or previously closed funds.
2. Consider plan fees - your current plan may have lower fees than MPM's fees:
 - If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - You should understand the various products and services you might use with an IRA provider, along with their potential costs.
3. Our strategy may have a higher risk than your plan's option(s).
4. Your current plan may also offer financial advice.
5. If you keep your assets in a 401(k) or other retirement account, you may be able to delay your required minimum distribution beyond age 73, subject to plan terms and applicable law.
6. Your 401(k) may offer more liability protection than a rollover IRA; this may vary by state.
 - Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have primarily been protected from creditors in bankruptcy proceedings. However, there can be some exceptions to the usual rules, so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.

7. You may be able to take out a loan on your 401(k), but not from an IRA.
8. IRA assets can be accessed at any time; however, distributions are subject to ordinary income tax and may be subject to a 10% early distribution penalty unless they qualify for an exception, such as disability, higher education expenses, or a home purchase.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire MPM as the manager and keep the assets in the plan name.

Educational Seminars & Workshop Services

MPM provides complimentary investment **Educational Seminars & Workshop Services** and can speak at community events and conferences on various investment topics on an "as-announced" basis for groups seeking general investment instruction and other personal finance topics. Seminar and workshop content will vary depending on attendees' needs and is purely educational – it does not involve selling any investment products. The information presented will not be based on any individual's needs. MPM does not provide personalized investment advice to attendees during such events. MPM will provide investment advice only if engaged independently and only when the attendee's individualized financial information, investment goals, and objectives are known. Any materials provided are for general educational purposes and do not deliver specific accounting, investment, legal, tax, or professional advice. Attendees have no obligation to schedule a consultation, purchase services from MPM, or become clients.

Client-Tailored Services

MPM offers the same suite of services to all its clients. However, some clients will require only limited services due to the nature of their investments. Limited services are discounted at MPM's discretion, as detailed herein and defined in each client's written Agreement. *(For more information, see Item 5: Fees & Compensation.)*

Client-Imposed Restrictions

Clients can, at any time, impose restrictions on investing in specific securities or security types based on their preferences, values, or beliefs. Such restrictions must be submitted to MPM in writing. Clients can also amend/change such limitations by providing written instructions once again. Reasonable efforts are made to comply with client investment guidelines, including any reasonable limits set by the client, in accordance with standard industry practices. *When imposing restrictions, it is essential to note that these conditions can impact a client's account performance and result in variations compared to a similar account without restrictions.*

It is important to note that client-imposed restrictions within their account, and variations in them, could result in positive or negative performance differences compared to accounts without such limits. The restrictions can also potentially prevent a client from achieving their specific goals.

Upon receiving a client's written restrictions, MPM will discuss the feasibility of the requested restriction to confirm that expectations are met and verify the client's acknowledgment and understanding of the possible outcomes of the restriction. MPM reserves the right to reject client-imposed restrictions or end the client relationship. Client-imposed limits will not be effective unless accepted in writing by MPM. In no event, regardless of the advisory service provided, is MPM obligated to make any investment or enter into any transaction it believes in good faith would violate any federal or state law or regulation.

Types of Investments

Model Portfolios & Portfolio Investments

Where suitable for the Program Account and client, Representatives will typically recommend a Portfolio based on a Model Portfolio comprising low-expense mutual funds, similar mutual fund families, or variable annuity subaccounts allocated across equity, fixed income, cash, and other asset classes as the Representative deems appropriate. The Representative will monitor the Portfolio on an ongoing basis and rebalance it according to its target allocation, exercising their discretion as they consider appropriate to strive to achieve the account's long-term objectives.

Cash, Cash Equivalents & Excluded Assets

Generally, the client is expected to deliver only cash or cash equivalents to the custodian for **MPM Program Services**. Representatives do not typically recommend investments in stocks, bonds, or other individual securities. With the Adviser's consent, the client may transfer securities to the custodian. Still, the securities will be liquidated to cash as soon as reasonably practical unless the Adviser agrees that such assets may be retained in the account.

The client may not transfer or deposit to the account any securities that are not publicly traded, or that cannot be promptly sold, except upon our agreement, and such assets shall be held in the account as “Excluded Assets” for reporting purposes only. MPM will not be responsible for providing advice or managing any Excluded Assets. At our discretion, the client will grant the custodian and MPM the authority to liquidate securities transferred into the account or require the client to transfer such securities from the account upon request. In limited circumstances and to meet specific client needs, a Representative may recommend Portfolio investments in particular securities; however, most clients should not expect to hold individual stocks, bonds, or similar securities in their Portfolio.

Although MPM provides advice predominantly on the products listed above, the Adviser reserves the right to offer advice on any investment product deemed suitable for a client's specific circumstances, needs, and goals. The Adviser will use other securities to help diversify a Portfolio when appropriate.

Wrap Fee Programs

MPM does not offer a wrap fee program as part of its advisory services.

Conflicts of Interest

Clients should be aware that the specific advisory services selected and the compensation to MPM and its Representative will vary depending on the chosen service. The compensation we receive can be greater than the amounts otherwise received had the client participated in another service or paid separately for investment advice, brokerage, or other relevant services. Due to the differences in fee schedules among the various advisory programs and services offered by MPM and the client's Representative, a conflict of interest exists when there is a financial incentive to recommend a particular service over others. Factors that bear upon the cost of a specific advisory program concerning the price of the same services purchased separately can include, but are not limited to, the type and size of the account, the historical and 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.

Clients are not obligated to act upon any recommendations or purchase products or services. If they elect to act on any recommendation received, they are not obligated to place the transaction through MPM or any recommended third party. The client can act on recommendations received by placing their business and securities transactions with any brokerage. MPM does not represent that the products or services offered are at the lowest available cost - clients could obtain the same or similar products or services at a lower price from other providers. MPM has adopted and implemented compliance policies and procedures, as well as a Code of Ethics (“Code”), to mitigate conflicts of interest. MPM's Code is available for review free of charge to any client or prospective client upon request.

Assets Under Management

As of December 31, 2025, our client assets under management total \$1,038,583,016. The following represents assets under management by account type:

Type of Account	Assets Under Management
Discretionary	\$ 443,568,232
Non-Discretionary	\$ 595,014,784
Total	\$ 1,038,583,016

Item 5: Fees & Compensation

Advisory Services Fees & Compensation

MPM's advisory clients agree to pay an asset-based Advisory Fee (“Advisory Fee”) calculated according to the schedules indicated herein.

Fee Negotiation Availability

Under certain circumstances, all Advisory Fees – including any flat advisory fee (a “Flat Fee”) are negotiable up to the maximum annual rates listed herein, subject to certain limitations and approval by MPM. The Adviser, in its sole discretion, can charge lesser fees or choose to reduce or waive minimum fees for services based upon specific criteria such as pre-existing client

relationships, the number of related investment accounts, inception date, total account assets under management, expected additional assets, anticipated future earning capacity, account composition, referrals of other prospective clients, and client negotiations, among others. The Adviser may, at its discretion, aggregate related client accounts to meet minimum account size requirements and determine fees.

At MPM's discretion, fees may be assessed for certain employee accounts, for members of a client's family, or otherwise, based on the total balance of all accounts. Waivers, discounts, or more favorable terms not generally available to other clients may be offered to family members and friends of employees and affiliates.

While MPM seeks to facilitate advantageous agreements for clients, to the extent fees are negotiable, some clients can pay higher (more) or lower (less) fees than other clients for the same services if they had contracted directly with another provider. According to the selected advisory services, the final fee structures will be reflected in each client's written Agreement. Lower fees for comparable services can sometimes be available from other sources. In all cases, clients are responsible for any tax liabilities arising from transactions.

Regardless of fee negotiation availability, a client will not be required to pre-pay any MPM services Advisory Fee in excess of \$1,200 more than six months in advance.

Fee Schedule

The following section outlines MPM's fees for advisory services, including the fee calculation methodology and billing practices. It also provides other important considerations for clients regarding our fees and compensation.

Because certain terms of a client's Advisory Agreement are negotiable, clients should always refer to their individual Advisory Agreement(s) for the particular terms and Fee Schedules applicable to them.

MPM Program Services Fees

The maximum Advisory Fee for **MPM's Program Services**, whether the **Managed Account Program Services** ("MPM Program") or the **Model Portfolio Provider Services**, is **1.50%** (150 basis points), expressed as an annual percentage but calculated and payable quarterly in arrears, whether as a fixed rate for all assets under management or as provided in a Fee Schedule included in the client's the Advisory Agreement.

If the client's Advisory Agreement contains a Fee Schedule that reflects a different Advisory Fee Rate at each Asset Value Tier, then the client's Advisory Fee shall be calculated using the "tiered" method of calculation, whereby the Advisory Fee is calculated for each Asset Value Tier in the Fee Schedule for which assets are present, using the Advisory Fee Rate that corresponds to that tier, as depicted on the Fee Schedule, and the value of assets in that tier, as of the date for which fees are being determined.

The maximum Advisory Fee reflected on a Tier Fee Schedule will not exceed the maximum 1.50% Advisory Fee Rate stated herein. Advisory Fees may be calculated based on the actual number of days in a calendar quarter or even four calendar quarters, as we elect to apply consistently.

Flat Fee Option

At its sole discretion, MPM may agree to a negotiated client-by-client Flat Fee arrangement for the client to pay a fixed dollar amount according to the terms described below. MPM does not expect Flat Fee arrangements to be offered or used widely with MPM clients.

To participate in this type of fee arrangement, the client must agree and commit to:

- A minimum account/household size of \$1,000,000 to be invested through such an arrangement or as negotiated by and between the client and their Representative.
- Maintain such a minimum account value as long as the arrangement is in effect.
- Agree to restore any deficit in the account value below such minimum by the end of the calendar quarter following the quarter when any such deficit first arises; if the account value is not so restored, the Flat Fee arrangement will terminate, and the client will be charged the Advisory Fees at the rate otherwise provided according to the client's the Advisory Agreement.

The Flat Fee amount is negotiable on a client-by-client basis but will not exceed the maximum 1.50% Advisory Fee Rate stated herein. The Flat Fee is payable quarterly in arrears, promptly upon the end of each calendar quarter, from the Program Account upon notice to the custodian. After the initial twelve-month period, the Flat Fee arrangement will continue on a month-to-month basis. MPM will provide sixty (60) days' written notice of any changes to the Flat Fee amount.

Additional terms and conditions about Flat Fee arrangements are found in the Flat Fee Addendum (or similar written terms and conditions) to the client's Advisory Agreement.

Fee Calculations

Except as otherwise described, **MPM Program Services** Advisory Fees are based on the value of Program Assets as of the last trading day of the calendar quarter, provided, for the previous calendar quarter, the Advisory Fees are based on the value of Program Assets on and prorated through the last trading day of the term of the Agreement. Advisory Fees are due and payable immediately following the end of the calendar quarter. Advisory Fees are not charged based on a share of capital gains upon the appreciation of the funds or any portion of the funds of an advisory client.

Account Valuation

Typically, the value of the Program Account and Program Assets will be based on the value reported by the client's custodian on its statements (or its internal electronic system), excluding any outstanding margin balances. If the last trading day of a calendar quarter or other period for which we calculate the Advisory Fees differs from the last day of a custodian's reporting or statement period, MPM may value Program Assets maintained by such custodian as of the close of the custodian's reporting or statement period, as we shall select consistently for each custodian.

Assets under management include all U.S. securities, non-U.S. securities, cash, and other instruments in a client's account as advised by MPM. MPM considers cash to be an asset class. Investment advisory strategies often involve moving to cash positions for varying periods depending on market conditions. As a result, cash balances are included in the value of the assets under our management that are the basis for charging our Advisory Fee unless otherwise noted in the client's Agreement (i.e., outstanding margin balances). The Advisory Fee billed to the cash portion of client accounts will exceed money market yields when rates for such money market funds are lower than the Advisory Fees charged to the account. To calculate an account's net asset balance, we deduct the amount of any outstanding margin balances from the account's total gross asset balance, but do not deduct the amount of any outstanding non-purpose loan balances. *(See Cash, Cash Equivalents & Excluded Assets and Valuation for additional information.)*

Fees are calculated on a per-account basis, unless accounts are designated as part of a household, as determined by MPM in its sole discretion. MPM will adjust its Advisory Fee to reflect contributions and withdrawals to and from accounts on a time-weighted basis. Advisory Fees may be calculated based on the actual number of days in a calendar quarter or four even calendar quarters, as we elect to apply consistently. *(See Account Additions, Withdrawals & Terminations for additional information.)*

If a custodian does not value the Program Account or any asset, or if we determine a custodian's valuation of the Program Account or such asset is materially inaccurate, MPM will value the Program Account or such asset in good faith to reflect its fair value. Money market accounts and bank accounts, if any, shall be valued as the valuation date. Unsettled transactions may be included in either the current or the following period, as determined by the Program Account maintained with each custodian consistently.

For alternative investment client account assets, the alternative investment managers and underlying vehicles are responsible for providing the custodian with the valuation of each asset in accordance with applicable laws.

For clients with assets maintained with more than one custodian (or in more than one of our Programs), we will typically calculate the value of accounts and the Advisory Fees separately for each Program and custodian, as we determine in our discretion; however, in our sole discretion, we may also aggregate the values for purposes of achieving any discounts which may be available under our Fee Schedule(s). The valuation method and periods used to value the account and calculate the Advisory Fees will be applied consistently for each custodian. Still, they may differ from the valuation method and periods used to value the account or calculate the combined Advisory Fees of other custodians.

Fee Billing

Custodial Account Fee Deduction

MPM's policy is to deduct its advisory fee directly from the client's custodial account, with the client's written permission. Clients are generally not permitted to choose to have the Advisory Fees billed directly to them for payment rather than debited from their custodian account; however, this arrangement may be negotiable at our sole discretion. The amount of the Advisory Fee deducted by the custodian will be reflected in the custodian's regular statements to the client.

The following requirements must be met to deduct Advisory Fees directly:

1. The client will authorize MPM in writing to directly deduct any MPM Advisory Fees due from their custodial account and provide the custodian with authorization to deduct such fees, along with instructions to remit them directly to MPM.
2. The account custodian will agree to send the client a statement, at least quarterly, indicating all amounts disbursed from the client's account, and all Advisory Fees paid directly to MPM.

Fee payment is due upon receipt of our instructions.

MPM's Advisory Fees will be payable first from the client account's free credit balances, money market funds, or cash equivalents, if any, and second from liquidating a portion of the client's securities holdings. Please note that ongoing fees reduce the value of an investment Portfolio over time; the deduction of Advisory Fees from the account's assets means that clients have less money invested to generate a return. Further, if mutual funds (or variable annuity subaccounts) are liquidated, the client may be charged a contingent deferred sales charge, a redemption or surrender fee, or a fee to discourage short-term trading of fund shares. If the liquidated securities have declined in value, the client will realize a loss and miss the opportunity for future appreciation. Clients are encouraged to discuss the impact of fees with their Representative.

When authorized by the client to debit Advisory Fees from client accounts, MPM is deemed to have custody of client assets to the extent we are permitted to instruct custodians to deduct our Advisory Fees. As noted previously, the client's custodian will send the client account statements, at least quarterly, itemizing activity and account transactions, specific investments held in the account, the Portfolio's value, deposits, withdrawals, and Advisory Fees that occurred during the period covered by the statement. These statements will be delivered by postal mail or electronically, as the client selects.

MPM urges clients to promptly review any statements they receive directly from their custodian or otherwise upon receipt to ensure the accuracy of account transactions. Clients should also compare their account(s)' investment performance against the appropriate benchmark for the type of investments held in the account, and against any periodic information from us. We also urge clients to compare their custodial account statements with any report or data they may receive promptly upon receipt to ensure the accuracy of account transactions. Information obtained from us can vary based on accounting procedures, reporting dates, or valuation methodologies. *(See Item 15: Custody for additional information.)*

If any inconsistent information is found between an MPM invoice and the statement(s) clients receive from their custodian, please contact us at T: 800-814-1706. If a client is not receiving statements directly from their custodian, in addition to promptly advising their Representative, MPM also recommends contacting their custodian directly.

Financial Planning Services, Extended Financial Planning Services & Consulting Services Fees

Financial Planning and Consulting Services' fees typically range from **\$100 to \$400 per hour to \$15,000 (or more) on a fixed-fee basis**, depending on the scope and complexity of the engagement and the professional providing the underlying services. The fee arrangement will be described in the client's Financial Planning Services or Consulting Services Agreement.

For hourly arrangements, the Advisory Agreement will reflect the agreed-upon hourly rate, an estimate of the total hours projected to complete the service, and the expected total fee. The client will pay a deposit of half (50%) of the fee upon execution of the contract, with the balance due upon completion of the agreed-upon services, as specified in the executed services Agreement.

Fees for **Extended Financial Planning Services** are negotiated in the same way as those for standard services. The Representative will consider the ongoing nature of the services, frequency of client meetings and other contacts, the overall scope of services over the initial one-year period, as well as intermediate and longer terms, prospects for future investment

management services, and the cost of providing the additional financial services which the client selects, among other factors, when determining fees. The Representative will then provide the client with an estimate of the service costs before entering into the Agreement.

Fees are generally paid in advance, monthly, or quarterly. The client is permitted to terminate the agreement upon written notification and receive a refund of any unearned, prepaid fees based on the services rendered by the Representative.

Financial Planning Services and **Consulting Services** terminate upon completion of the services described within each executed agreement. Alternatively, either party may terminate the Agreement at any time upon written notification. If clients engage us for additional advisory services, MPM will often discuss offsetting a portion of its fees based on the fees and services in the client's initial Financial Planning Services or Consulting Services engagement.

ERISA, Retirement & Employee Benefit Plan Services Fees

ERISA, Retirement & Employee Benefit Plan Services fees are assessed on the same basis as the above-referenced **MPM Program Services** fees.

Third-Party Management Referral Services Fees

MPM's fees for its **Third-Party Management Referral Services** are based on a percentage of assets managed within the client's referred advisory account. The maximum Advisory Fee to which MPM is entitled under our Advisory Agreement is **1.50%** (150 basis points), expressed as an annual percentage. The specific selection of other advisers' fees and relationships will be disclosed within the contract between MPM and each independent third-party manager to whom it introduces clients.

MPM's portion of the total management fee represents the maximum it may earn under the referred advisor's program, which is billed and deducted based on the client's asset management services, as outlined above. Final fee structures between the client and their referred manager will be designated within the third-party manager's IMA.

Referred managers will collect fees and then remit them directly to MPM, as established on a client-by-client basis, based on the manager's charging method for the referred client. MPM does not access client accounts to debit or collect any fees due. Any fees received by MPM will be paid directly by the referred managers with whom the clients choose to do business. Clients are informed of the amount to be received by MPM via this revenue-sharing arrangement in MPM's Form ADV disclosure documents, Advisory Agreement, and fee disclosure information they receive/accept at the time of relationship inception. The fee arrangement is again detailed within each referred manager's Form ADV Part 2A, other disclosure documents, and the separate IMA that the client enters with their chosen TPM. MPM's fees are charged in addition to each referred manager's fee.

As disclosed herein, MPM's portion of the total management fee represents the maximum fee MPM may earn under the TPM Program. The fees shared will not exceed the limits imposed by any regulatory agency.

Educational Seminars & Workshop Services

Educational Seminars & Workshops Services are provided free of charge.

Account Additions, Withdrawals & Terminations

Clients can make **additions** to their MPM accounts in cash or securities at any time. As indicated above, MPM reserves the right to liquidate any transferred securities or decline to accept particular securities into the client's account. If MPM liquidates transferred securities, clients may be subject to additional fees, including transaction fees and other fees assessed at the mutual fund level, such as contingent deferred sales charges, as well as tax ramifications.

Clients can make **withdrawals** from their MPM accounts at any time in cash or securities. Withdrawals are subject to the usual and customary securities settlement procedures. The Adviser designs its Portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. Clients may consult with their Representative about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, mutual fund-level fees (e.g., contingent deferred sales charge), and tax ramifications, among other considerations.

Generally, account **terminations** can be made under an MPM services Agreement by written notice, without penalty, within five (5) business days after the Agreement execution date. If, for any reason, the client has prepaid any of their Advisory Fees, the client shall receive a full refund of those fees. The "Effective Date" of the Advisory Agreement shall be determined according to the terms of the Advisory Agreement; provided, if the Advisory Agreement does not define such term, then the Effective Date shall be the date on which a counterpart of the Advisory Agreement was executed on behalf of the last person to sign. After that, the Agreement between MPM and the client will remain in effect until either party terminates it in accordance with the Agreement's terms. *(Note: A "business day" shall be when the New York Stock Exchange is open for trading.)*

Terminations become effective on receipt of such notice and will not affect:

- The validity of any action previously taken by the Adviser under the Agreement.
- Liabilities or obligations of the parties from transactions initiated before termination of the Agreement.
- The client's obligation to pay management and other fees due is prorated through the termination date.

Upon receiving the termination notice for the agreement, MPM will take steps to deliver cash and/or securities as per the client's instructions. Clients can incur liquidation fees or contingent deferred sales charges when liquidating their securities. Depending on market conditions, liquidation can result in a loss. Additionally, the custodian or broker-dealer liquidating the security positions may impose additional fees. The client may have to wait for specific redemption schedules if they hold certain alternative investments and/or illiquid securities. Additionally, if the client transfers their account to another firm, they may be charged an outgoing account transfer fee.

MPM bills clients in arrears for advisory services rendered. Therefore, refunding any unearned Advisory Fees at account termination is unnecessary.

If the client is a natural person, the client's death, disability, or incompetency will not terminate or change the terms of an Agreement. Instead, the Agreement shall immediately terminate upon the Adviser's receipt of written notice of the client's death. The disability or incompetency of the client will not terminate or change the terms of this Agreement; however, the client's executor, guardian, attorney-in-fact, or other authorized representative can terminate this Agreement by giving written notice to MPM. Before termination, all directions given, actions taken, or omitted by MPM before the effective termination of the Agreement shall be binding upon the client and any successor or legal representative of the client. The Adviser will no longer be entitled to receive fees from the termination date and will have no obligation to recommend or act with respect to an account's securities, cash, or other investments under the terminated Agreement. After the Agreement is terminated, the client will monitor all transactions and assets.

Other Fees & Expenses

Advisory fees are separate and distinct from other costs and expenses clients may incur in connection with their Program Accounts. A list of some of these additional fees and expenses includes, but is not limited to, the following:

Mutual Funds, ETFs & Pooled Investment Vehicle Fees

Mutual funds typically offer multiple share classes, each available for investment based on specific eligibility and/or purchase requirements. If such investments are selected for a client's account, the client and all other shareholders will pay an Advisory Fee to the fund's investment advisers. In addition to those underlying Advisory Fees, the client will bear a proportionate share of the fund's expenses, including 12b-1 fees and shareholder sub-accounting and distribution expenses. Each offering prospectus will describe the offering's complete fees and expenses, which may vary by share class. The fee and internal expenses can vary depending on the selected share class. Certain funds do not charge transaction fees but incur higher internal expenses. Choosing funds with higher fees and costs can adversely impact an account's long-term performance. The appropriateness of a particular fund share class selection depends upon several considerations.

Furthermore, not all funds and share classes offered to the public are available through MPM, which may limit a client's eligibility to purchase certain funds or share classes. Clients should consider these factors, along with our investment fees, to fully understand the total amount they will pay when evaluating the advisory services provided.

Before recommending this type of purchase, the Representative will analyze whether the recommended fund share class is in the client's best interest. When recommending these investments, it is MPM's policy to consider all available share classes and select and recommend, whenever possible, that clients invest in the lowest cost share class available based on the client's

needs and various other factors, including not limited to minimum investment requirements, trading restrictions, internal expense structure, transaction charges, and availability, among others. For example, in addition to retail share classes—typically Class A, B, or C shares—mutual fund companies may offer institutional or other share classes specifically designed for purchase by investors who meet particular eligibility criteria. Institutional share class mutual funds typically cost less than other share classes. Generally, they do not have an associated 12b-1 fee, leading to a lower overall expense ratio than other classes of the same mutual fund.

Therefore, in most cases, Representatives recommend that institutions or advisers share classes with the lowest expense ratios. These are less expensive than other share classes and are typically available to investors in qualified fee-based advisory programs or accounts that meet specific minimum investment requirements. When deemed appropriate for an investor's specific situation, Representatives will recommend selecting or holding a mutual fund share class that charges higher internal expenses than other available share classes within the same family.

For share classes transferred in from other institutions, Representatives will, as soon as practicable upon receipt, evaluate whether more appropriate share classes may be available for the client to exchange at no cost and recommend that the client switches to a lower-cost share class or recommend liquidating the existing holdings, which could result in the client having to pay contingent deferred sales charges, or other redemption fees and tax implications. Despite such considerations, MPM clients should not assume they will be invested in the share class with the lowest possible expense ratio.

Fees Charged by Custodians & Other Financial Institutions

In addition to the above, clients should also be aware that MPM's Advisory Fees are exclusive of bank, custodial or brokerage fees, commissions, trading and transactional costs, liquidation/transfer/termination fees, costs associated with certificate delivery or dealer profits, taxes, duties, and other governmental charges on brokerage accounts and securities transactions, wire and other transfer fees, mark-ups, mark-downs, regulatory fees, and other costs and expenses for the trades conducted in their custodial accounts. Clients must pay the price of the services provided by their custodian for arranging for the receipt and delivery of securities that are purchased, sold, borrowed or loaned for their Program Account; making and receiving payments concerning the Program Account transactions and securities; maintaining custody of Program Account securities and cash, receiving dividends, and processing exchanges, distributions, and rights accruing to the client's account, among others. The custodian may be compensated through commissions or other transaction-based fees for securities transactions executed through the custodian (or its affiliates), asset-based fees for investments settled into the custodian's accounts, or both.

Client custodial costs can also include transactions in foreign securities and execution on foreign stock exchanges, resulting in foreign or other transaction expenses and costs associated with international exchange transactions. Additional securities fees and expenses can be incurred and will vary considerably based on individual Portfolio construction.

Some other customary fees and expenses clients can pay to other parties in connection with their accounts can include, but are not limited to:

Margin Interest - The interest the client pays to a custodian /broker-dealer on loans to finance the purchase or sale of securities or securities in their investment account. The interest rate charged and other information about the loan, including how interest is calculated and other disclosures of risk and liability, will be described to the client in the separate margin account agreement the client executes with their custodian/broker-dealer. Fees for advice and execution on these securities are based on the total asset value of the account, including the value of securities purchased on margin. While a negative amount may appear on a client's statement for the margin security due to a lower net market value, the fee charged by MPM for our advisory services is based on the *absolute market value* of the client's account. To calculate an account's net asset balance, we deduct the amount of any outstanding margin balances from the account's total gross asset balance, but do not deduct the amount of any outstanding non-purpose loan balances. This means that if a client chooses to loan their securities, MPM will charge the fee only on the net value of the account (i.e., we will discount the net margin balance). Using margin can also result in interest charges and all other fees and expenses associated with the security involved.

Securities Execution Transaction Fees – The fees charged by a clearing broker-dealer to an introducing broker-dealer and passed through to the client for payment related to the purchase and sale of securities in their investment account. A schedule of charges relating to the purchase and sales by type of security is provided to the client by each account's custodian/broker-dealer of record, as well as any changes or updates to such fee schedules.

The exact fees and terms of each custodian's services are described in the agreement that the client will execute with their account custodian. *(Refer to Item 12: Brokerage for additional information.)*

The client must understand that all fees paid to MPM for investment advisory services are separate and distinct from the asset-based management fees charged by managers of mutual funds, ETFs, and pooled investment vehicles in which a client invests, as well as those other additional fees discussed herein. MPM does not receive any portion of these fees, commissions, costs, or expenses; *these fees are exclusive of and in addition to MPM's advisory services fees.* We also do not reduce or offset our Advisory Fees by any 12b-1 fees or sales-related compensation that Representatives receive from a custodian, other brokers, mutual fund companies, or insurance companies based on or as a result of a client's purchase or sale of securities, insurance, or other investment products, or the value of a client's account, free credit balance, margin account balance, or retirement account balances.

Unless otherwise noted in the Agreement, MPM clients will be subject to our Advisory Fees, in addition to the other fees and expenses listed above, based on the type of advisory service selected and the Portfolio investments held. They are responsible for paying all applicable third-party fees.

Fees & Compensation Evaluation

To fully understand the total account costs they will pay, it is the client's responsibility to read and understand not only this document and MPM's Agreement but also the offering documents, prospectus, disclosures, and other legal documentation they receive from their custodian and on any securities products that explain the difference in the fees, costs, expenses, commissions and other related information for securities purchased or sold in the client's investment account as well as the disclosures made regarding all fees charged by MPM, the custodian/broker-dealer, and others, as applicable for the type of account established.

When evaluating the overall costs and benefits of MPM advisory services, clients should consider not only the Advisory Fees but also, and not limited to, brokerage and investment expenses, investment company expenses, custodial expenses, and all disclosures previously noted.

Clients should carefully consider all direct and indirect fees and costs associated with our services and the investment products MPM recommends to fully identify the total costs and assess the value of our advisory services.

MPM does not represent that our products or services are provided at the lowest cost. Our Advisory Fees and the expenses for our advisory services may be higher than those charged by other advisers or financial services firms for similar services. Clients can obtain the same or similar products or services at a lower price from different providers and choose whether to act on recommendations to purchase investment products.

Clients who decide to purchase a recommended investment product can buy the same or a similar product through any broker or agent, including those not affiliated with MPM. *(See Item 8: Methods of Analysis, Investment Strategies & Risk of Loss, Item 10, Financial Industry Activities and Affiliations, and Item 12: Brokerage Practices for additional information about the fees associated with our advisory service offerings.)*

Investment products are typically not FDIC insured, insured by any federal government agency, or a deposit, obligation, or guarantee of MPM.

Item 6: Performance-Based Fees & Side-by-Side Management

Performance-based fees are based on a share of capital gains or capital appreciation of a client's account.

Side-by-side management refers to the practice of managing accounts that charge performance-based fees alongside those that do not.

MPM does not accept performance-based fees and does not participate in side-by-side management.

Item 7: Types of Clients

Types of Clients

MPM provides investment advisory services to the following types of clients:

- Individuals (*including high-net-worth individuals*).
- Pension & profit-sharing plans.
- Trusts, estates & charitable organizations.
- Corporations & other business entities.

Minimum Investment

MPM does not charge a minimum fee or have a minimum account size to participate in its advisory services outside of the minimum \$1,000,000 investment required of those clients who choose to invest and maintain participation in our Portfolio management services under MPM's **Flat Fee** arrangement. However, certain investment products may require annual minimum fees or asset levels to participate.

MPM can waive account Advisory Fees or account minimums for employee, employee-related, and affiliate employee accounts.

There are no ongoing contribution requirements for client accounts; however, this practice is highly recommended to maintain savings, achieve asset allocation, and optimize tax efficiency.

Before investing in such products, clients should thoroughly review disclosure materials or brochures and consult with their Representative about the implications of such minimum requirements.

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

Methods of Analysis

MPM employs various methods and analysis techniques to inform the development of investment guides and recommendations for investment solutions tailored to its clients. Multiple sources of information are used as part of the investment analysis process, which can include, but are not limited to:

- Financial publications/newsletters/magazines.
- Research materials prepared by others.
- Corporate rating services,
- Sec filings (*such as annual reports, prospectuses, 10-ks, etc.*).
- Company press releases.

MPM's investment philosophy is grounded in **Modern Portfolio Theory**, which seeks to reduce risk in a Portfolio through systematic diversification across asset classes and within those classes, particularly for equities and bonds. We emphasize the analysis of mutual funds and fund managers in selecting the investments that comprise client Portfolios, with additional consideration of market and economic factors in the specific allocations and weightings within each Portfolio, as well as decisions affecting changes in Portfolio investments, allocations, and weightings.

Additional methods of analysis used in managing client Portfolios include:

Fundamental Analysis - A security evaluation method that measures intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (i.e., the overall economy and industry conditions) and company-specific factors (i.e., the general financial health of companies, quality of management, or competitive advantages). Fundamental analysis involves analyzing a company's income statement, financial statements, and health, as well as management and competitive advantages, competitors, and markets. The fundamental analysis school of thought maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Profits can be made by trading a mispriced security and waiting for the

market to recognize its "mistake" and re-price it. However, fundamental analysis does not attempt to anticipate market movements. This security analysis method is considered the opposite of technical analysis. The risk of fundamental analysis is that information obtained may be incorrect, and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not yield favorable performance, as unforeseen market conditions and company developments can result in significant price fluctuations that may lead to investor losses.

ETF & Mutual Fund Analysis - In analyzing mutual funds, Representatives will study the experience and track record of the Portfolio Managers to determine whether they have demonstrated the ability to invest successfully across periods and economic conditions. They will also consider whether there is significant overlap with the underlying investments of other mutual funds. The funds will be monitored to determine if they continue to adhere to their stated investment strategies, and the Portfolio Manager's fees and internal expenses will be assessed to determine if the client is receiving adequate value for these fees and expenses. A risk of our mutual fund analysis is that, as in all investments, past performance does not guarantee future results. A successful Portfolio Manager may not be able to replicate that success.

Additionally, because we do not control the underlying investments in a fund, the managers of different mutual funds in a client's account may purchase the same security, thereby increasing the client's risk if that security were to decline in value. There is also a risk that a manager may deviate from the fund's stated investment mandate or strategy, making the fund less suitable for the client's account. Moreover, MPM does not control the Portfolio Manager's daily business or compliance operations, and we may be unaware of the internal controls necessary to prevent business, regulatory, or reputational deficiencies. Investing in a mutual fund or exchange-traded fund ("ETF") involves risk, including the potential loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issues of the fund's underlying Portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains if they sell securities for a profit that a corresponding loss cannot offset. 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 due to intra-day changes in 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 the 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 usually calculated at least once daily for index-based ETFs and potentially 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 persist.

Generally, an ETF only redeems shares in creation units (usually 20,000 or more). Therefore, if a liquid secondary market for shares of a particular ETF ceases to exist, a shareholder may have no way to sell those shares. ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to ensure that the ETF's performance matches that of its Underlying Index or other benchmark, which could negatively impact the ETF's performance. Additionally, for leveraged and inverse ETFs that aim to track their Underlying Indices or benchmarks daily, mathematical compounding may cause the ETF to deviate from its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of such securities may differ from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index but are expected to yield performance similar to the Underlying Index.

Investment Strategies

Our investment strategies and advice will vary depending on each client's financial situation, as we determine investments and allocations based on their predefined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other suitability factors appropriately identified and included in their best interest objective. Therefore, clients must notify us immediately of any material changes to their financial circumstances, including, for example, changes in their current or expected income level, tax circumstances, or employment status. Client restrictions and guidelines will also affect their account composition.

Clients are also advised that when balancing Portfolios, Representatives will consider only the client's managed assets, not any other investments the client may hold elsewhere.

Cash Management

In managing cash held in client accounts, MPM will use only cash vehicles (i.e., money market funds) made available by the client's custodian. In most cases, at least a partial cash balance will be maintained to allow for the debit of Advisory Fees or anticipated cash distributions to clients. Other cash management options may be available outside the custodian for clients seeking higher yields and/or safer underlying investments. *(Note: Investment products are usually not FDIC insured, insured by any federal government agency, a deposit, other obligation, or guaranteed by MPM.)*

Tax Considerations

MPM's strategies and investments can have unique and significant tax implications. Striving to minimize and control the client's investment fees and expenses is a top priority in our investment strategy and tax-managed accounts to control the timing and recognition of taxable gains and losses to the extent of the information the client provides, the instructions of the client and the client's tax advisors, and applicable tax laws and regulations as we understand them. The client must acknowledge that MPM and their Representative are not acting as accountants or tax advisors and are not providing tax advice; the client must rely on their tax advisors for the tax consequences of transactions involving the Program Assets, provided, in any situation where one of the Accountants or Accounting firms described in Item 10: Other Financial Industry Activities & Affiliations, serves as the client's tax adviser, the client acknowledges the Accountant and Accounting firm are providing such advice in their separate capacities and is not provided by or on behalf of MPM. The Adviser has no responsibility or liability for the advice provided in such an individual capacity.

Regardless of client account size or any other factors, MPM strongly recommends that our clients continuously consult with a tax professional before and throughout investing their assets. Qualified custodians may default to a tax-efficient or lot-level cost-basis accounting methodology, as defined by the custodian. Clients are responsible for consulting with their tax advisers to determine whether the default method is appropriate and for timely notifying the custodian and MPM of any alternative election. If a client or their tax advisor believes another accounting method is more advantageous, immediately notify our firm and the account custodian of the selected accounting method in writing. *(Note: Decisions about cost-basis accounting methods must be made before trades settle, as the cost-basis method cannot be changed after settlement.)*

Risks of Specific Securities Utilized

MPM seeks investment strategies that do not involve significant or unusual risk beyond the general domestic and international equity markets. Yet, in some instances, methods with a higher risk of capital loss may be utilized. Since investment strategies and advice are tailored to each client's unique financial situation, the advice we provide to one client may differ from or conflict with that for the same security or investment for another client, as each client's needs and risk tolerance are distinct.

Each type of security has its unique set of risks associated with it, and it would be impossible to list all the specific risks of every type of investment here. Even within the same kind of investment, risks can vary widely. However, generally, the higher the anticipated return of an investment, the higher the risk of associated loss. Investing also risks missing more favorable returns that could be achieved by investing in alternative securities or commodities. Any of our investment strategies may result in a loss of investment, especially if the markets move against the client. Clients should be aware of the material risk of loss associated with using any investment strategy.

Clients are advised that investing in securities involves the risk of losing the entire principal amount invested, including any gains. They should not invest unless they can bear these potential losses.

MPM generally recommends low-expense mutual funds, similar mutual fund families, or variable annuity subaccounts allocated across equity, fixed income, cash, and other asset classes as the Representative deems appropriate. Yet, the Adviser reserves the right to advise on any suitable investment product for a client's specific circumstances, needs, and individual goals and objectives, and will use other securities to help diversify a Portfolio when applicable and appropriate.

As a result, clients should be aware of the following description of these different security types and some of their inherent risks:

Annuities - Annuities are financial products that pay a fixed stream of payments to an individual, primarily used as a source of income for retirees. The period during which an annuity is funded before payouts begin is called the

accumulation phase. The annuitization phase begins once payments commence. Annuities can be structured as fixed or variable. Fixed annuities provide regular periodic payments to the owner/annuitant. Variable annuities allow the owner/annuitant to receive larger periodic payments if the investments in the annuity do well; however, if the investments do poorly, the owner/annuitant will receive smaller payments. Annuities can incur additional charges, expenses, and miscellaneous fees beyond those charged by an investment adviser.

Bank Obligations – Bank obligations, including bonds and certificates of deposit, may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are affected by interest rates and may be adversely impacted by downturns in the US and foreign economies, as well as changes in banking regulations.

Bonds - Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer, the risk that the issuer might default when the bond is set to mature, and whether or not the bond can be "called" before maturity. When a bond is called, it may be impossible to replace it with a bond of equal character that pays the same rate of return.

Bond Funds – Bond funds have higher risks than money market funds, primarily because they typically pursue strategies to produce higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high-quality or short-term investments. Because there are many different types of bonds, these funds can vary significantly in risk and reward. Some risks associated with bond funds include credit, interest rate, and prepayment risks.

Certificates of Deposit - Certificates of Deposit ("CDs") are generally a safe type of investment, as they are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a certain amount. However, because the returns are generally low, there is a risk that inflation outpaces the CD's return. Certain CDs are traded in the marketplace and not purchased directly from a bank or financial institution. In addition to trading risk, the FDIC does not cover the price when CDs are purchased at a premium.

Corporate Bonds - Corporate bonds are debt securities issued by companies to raise capital. Issuers pay investors periodic interest and repay the borrowed amount periodically throughout the life of the security or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest but are priced at a discount from their face value. The value of these bonds accrues over time to face value at maturity. The market prices of debt securities fluctuate based on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the higher its interest rate risk.

Environmental, Social & Governance ("ESG") - ESG strategies are relatively newer to the investment industry and continue to evolve. A Portfolio that employs an ESG strategy may seek to achieve ESG-related outcomes, gain exposure to overall ESG performance or particular ESG themes, and/or screen out specific companies and industries. Such ESG strategies may reduce or increase a Portfolio's exposure to certain companies or sectors and may forego particular investment opportunities. The performance results of such Portfolios may be lower than those of other Portfolios that do not seek to invest in issuers based on ESG characteristics or use different criteria when screening particular companies and industries. There is also a risk that the relevant ESG criteria may not be correctly applied, or that a Portfolio may have indirect exposure to issuers that do not meet those criteria. Furthermore, there may be limitations regarding the readiness of ESG data in specific sectors and the limited availability of investments with relevant ESG characteristics in others. An ESG assessment of an underlying fund or a particular investment may change over time. While ESG considerations may potentially contribute to a Portfolio's long-term performance, there is no guarantee that such results will be achieved.

Exchange-Traded Funds ("ETFs") - ETFs are typically investment companies classified as open-end mutual funds or UITs. However, they differ from traditional mutual funds, particularly when ETF shares are listed on a securities exchange. An ETF is designed to track the price of an index or a collection of underlying assets as closely as possible. Shares can be bought and sold throughout the day, like those of publicly traded companies, and may trade at a discount or premium to their NAV. This difference between the bid and ask prices is often called the "spread." The spread varies over time based on the ETF's trading volume and market liquidity, and it is generally lower when the ETF has high trading volume and market liquidity, and higher when the ETF has low trading volume and market liquidity. Although many ETFs are registered as investment companies under the Investment Company Act of 1940, like traditional mutual funds, some ETFs (particularly those that invest in commodities such as gold and precious metals) are not registered as investment companies. ETFs may be closed and liquidated at the discretion of the issuing company. Leveraged ETFs, in particular, present distinct risks and are not appropriate for all investors.

Leveraged ETFs should be utilized only by investors who understand the risks associated with seeking daily leveraged and inverse investment results, typically for short-term active trading within an actively monitored and managed investment program. Investors must be aware of the daily nature of leveraged and inverse investment strategies, high expense ratios, and the lack of guarantee of long-term inverse returns, among other considerations, before participating in this type of investment.

Exchange-Traded Notes ("ETNs") - An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to various assets, including commodity futures, foreign currencies, and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. The repayment of principal, interest (if any), and any returns at maturity or upon redemption depends on the ETN issuer's ability to pay. The trading price of the ETN in the secondary market may be adversely affected if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class, or country, and may carry particular risks. ETNs may be closed and liquidated at the discretion of the issuing company.

Fixed Income Call Options – Fixed income call options, including agency, corporate, and municipal bonds, as well as all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are disadvantages to the call provision: the cash flow pattern of a callable bond is not known with certainty because the issuer will call the bonds when interest rates have dropped. There is exposure to reinvestment rate risk, as investors will have to reinvest the proceeds received when the bond is called at lower interest rates. The capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Foreign/Non-U.S. Investments - From time to time, advisers may invest and trade a portion of client Portfolios in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which US and foreign issuers and markets are subject. Such risks may include political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, limitations on the use or transfer of Portfolio assets, and enforcing legal rights in some foreign countries is difficult, costly, and slow. There are sometimes unique problems enforcing claims against foreign governments, and foreign securities and other assets often trade in currencies other than the US dollar. Advisers may directly hold foreign currencies and purchase or sell them through forward exchange contracts. Changes in currency exchange rates will affect an investment's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the US dollar's strength relative to these other currencies may cause the value of an investment to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in the value or liquidity of an investor's foreign currency holdings. If an investor enters forward foreign currency exchange contracts for hedging purposes, they may lose the benefits of advantageous exchange rate changes.

On the other hand, if an investor enters forward contracts to increase return, it may sustain losses. Non-U.S. securities, commodities, and other markets may be less liquid, more volatile, and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing, and financial reporting standards, and there may be less public information about issuers' operations in such markets.

Limited Partnerships, Limited Liability Companies & Business Development Companies - Limited partnerships, limited liability companies, and business development companies represent different forms of ownership of investment assets. These entities are investment vehicles that may own a full or partial interest in various operating businesses. The types of operating companies may include, but are not limited to, equipment leasing, oil and gas, alternative energy, and real estate.

Money Market Funds - A money market fund is technically a security. The fund managers attempt to maintain a constant share price of \$ 1 per share. However, the share price is not guaranteed to remain at \$ 1 per share. You can lose some or all of your principal if the share price decreases. The U.S. Securities and Exchange Commission notes, "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from an FDIC-insured savings account (money market funds

are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could increase or decrease. If it increases, that may lead to a positive outcome. However, if it goes down and you earn less than expected, you may need more cash. A final risk associated with money market funds is inflation. Because money market funds are considered safer than other investments, such as stocks, their long-term average returns tend to be lower than those of riskier investments. Over extended periods, inflation can erode your returns.

Municipal Securities - Municipal securities, while generally thought of as safe, can have significant risks associated with them, including, but not limited to, the creditworthiness of the governmental entity that issues the bond, the stability of the revenue stream that is used to pay the interest to the bondholders, when the bond is due to mature, and, whether or not the bond can be "called" before maturity. When a bond is called, it may not be possible to replace it with one of equal character paying the same amount of interest or yield to maturity. Municipal securities are backed by either the full faith and credit of the issuer or by revenue generated by a specific project, like a toll road or parking garage for which the securities were issued. The latter type of securities could quickly lose value or become virtually worthless if the expected project revenue does not meet expectations.

Mutual Funds - Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. Mutual funds can also be classified as either "closed-end" or "open-end." So-called "open-end" mutual funds allow new investors to invest indefinitely, whereas "closed-end" funds have a fixed number of shares available for sale, limiting their availability to new investors. Some mutual funds are "no-load" and charge no fee to buy into or sell out of the fund; others charge such fees, which can also reduce returns. Mutual funds are sold in different share classes and may offer investors discounts on sales charges, as described in each fund's prospectus. The fund will have a manager who trades the fund's investments in accordance with the fund's investment objective. Mutual fund shares held in client accounts may also be subject to 12b-1 fees, short-term redemption fees, and other annual fund expenses. No-load or load-wave mutual funds used in client Portfolios would not incur initial or deferred sales charges; however, if a fund that imposes sales charges is selected, the client may be subject to an initial or deferred sales charge. Non-advisory accounts typically have upfront or back-end charges. Each fund's prospectus provides a detailed description of these fees and costs. If clients have mutual funds in their Portfolio, they will pay their adviser, as well as any third-party managers, custodians, and mutual fund managers, to manage their assets and cover other fund expenses paid by the fund's shareholders. If clients transfer particular share classes of mutual funds and liquidate the shares after the transfer, those shares may also incur contingent deferred sales charges ("CDSCs") from the mutual fund company if they are held within the CDSC holding period. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small-cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates on a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. In short, all these costs of managing the funds can reduce the funds' returns.

Options - Options are complex securities involving risks that are not necessarily in everyone's best interest. Options trading can be speculative and carry a substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts: a call gives the holder the right to buy an asset at a certain price within a specific period. Calls are similar to having a long position on a stock. Buyers of calls hope the stock will increase substantially before the option expires, and a put gives the holder the right to sell an asset at a certain price within a specific period. Puts are very similar to shorting a stock. Put buyers hope that the stock price will fall before the option expires. The risks for options buyers include the risk of losing their entire investment in a relatively short period. This risk increases as expiration nears if the stock is below the call's strike price (for a call option) or above the put's strike price (for a put option). European-style options, which lack secondary markets for selling before expiration, can only realize their value upon expiration. In addition, specific exercise provisions of a particular option contract may create risks, and regulatory agencies may impose exercise restrictions, which stop you from realizing value. Selling options is more complicated and can be even riskier. The option trading risks for options sellers include, but are not limited to:

- Options sold may be exercised at any time before expiration.
- Covered call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continue to risk a loss due to a decline in the underlying stock.

- Writers of naked calls risk unlimited losses if the underlying stock rises.
- Writers of a naked put are exposed to a maximum loss equal to the strike price minus the premium received from the sale.
- Writers of naked positions run margin risks if the position goes into significant losses, and such risks may include liquidation by the broker.
- Writers of call options can lose more money than a short seller of that stock on the same rise in that underlying stock - an example of how the leverage in options can work against the options trader.
- Writers of naked calls must deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside market hours, so the writer cannot take effective remedial action.
- Writers of stock options are obligated under the options that they sold, even if a trading market is not available or they cannot perform a closing transaction.
- The value of the underlying stock may surge or drop unexpectedly, leading to automatic exercises.

Other option trading risks include the complexity of some option strategies carrying a significant risk on their own, option trading exchanges or markets and options contracts are open to changes at all times, options markets have the right to halt the trading of any options, thus preventing investors from realizing value, there is a risk of erroneous reporting of exercise value, investors trading through that firm may be affected. If an options brokerage firm goes insolvent, and Internationally traded options have unique risks due to timing across borders. Risks not specific to options trading include market, sector, and individual stock risks. Option trading risks are closely related to stock risks, as stock options are derivatives of stocks.

Options Contracts - Options are complex securities that involve risks and are not suitable for everyone. Options trading can be speculative and carry a substantial risk of loss. It is generally recommended that you invest only in options with risk capital you can afford to lose. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts. A call option gives the holder the right, but not the obligation, to buy an asset at a specified price within a certain period. Calls are similar to having a long position on a stock. Call buyers hope the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period. Puts are very similar to shorting a stock. Put buyers hope that the stock price will fall before the option expires. Selling options are more complicated and can be even riskier. Option buyers and sellers should be aware of the risks associated with option trading for their investment(s).

Real Estate - Real estate is increasingly used as part of a long-term core strategy due to greater market efficiency and growing concerns about the long-term variability of stock and bond returns. Real estate is known for its ability to serve as a Portfolio diversifier and inflation hedge. However, the asset class still carries considerable market risk. Real estate has proven highly cyclical, mirroring the fluctuations of the overall economy. In addition to employment and demographic changes, real estate is also influenced by fluctuations in interest rates and credit markets, which impact the demand and supply of capital and, consequently, real estate values. Along with changes in market fundamentals, investors wishing to add real estate to their core investment Portfolios need to look for property concentrations by area or property type. Because property returns are directly affected by local market fundamentals, real estate Portfolios that are too heavily concentrated in one area or property type can lose their risk-mitigation attributes and bear additional risk when influenced by local or sector market changes.

Real Estate Investment Trusts - A real estate investment trust ("REIT") is a corporate entity that invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs must declare 90% of their taxable income as dividends, but they pay dividends out of funds from operations. Hence, cash flow must be strong, or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding and getting harsher terms to re-extend REIT debt. Some REITs may be compelled to issue secondary stock offerings to repay debt, further diluting their stockholders' interests. Fluctuations in the real estate market can impact the value and dividends of REITs. REITs have specific risks, including valuation based on cash flows, dividend payments made in stock rather than cash, and debt payments that result in share dilution.

Securities Futures Contracts - A futures contract (on tangibles and intangibles) is a standardized, transferable, exchange-traded contract that requires delivery of a commodity, bond, currency, or stock index at a specified price on a future date. Unlike options, whose holders may or may not choose to exercise, futures contracts require the purchase of the underlying asset at a set future date. The holder of a futures contract must have sold it by that date or be prepared to pay for and take delivery of the underlying asset. Material risks can include, but are not limited to, futures contracts that have a margin requirement that must be settled daily, there is a risk that the market for a particular futures contract may become illiquid, and the market price for a specific commodity or underlying asset might move against the investor, requiring that the investor sell futures contracts at a loss.

Warrant Risks - A warrant is a derivative (security that derives its price from one or more underlying assets) that confers the right, but not the obligation, to buy or sell a security, typically equity, at a specific price before the expiration. The price at which the underlying security can be bought or sold is the exercise or strike price. Warrants that confer the right to buy a security are called warrants; those that confer the right to sell are known as put warrants. Warrants are in many ways similar to options. The main difference between warrants and options is that warrants are issued and guaranteed by the issuing company. In contrast, options are traded on an exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, whereas the lifetime of a typical option is measured in months. Warrants do not pay dividends and do not come with voting rights.

Risks of Loss & Other Types of Risk

Clients should remember that investing in securities involves a risk of loss, and that past performance does not indicate future results. Over time, assets will fluctuate in value, sometimes being worth more and sometimes less than the initial investment amount. Depending on the type of investment, differing risk levels will exist. MPM cannot guarantee or promise that a client's financial goals and objectives will be met. When evaluating risk, financial loss may be viewed differently by each client. It may depend on many distinct risks, each affecting the probability and magnitude of potential losses.

The following additional risks, which are not exhaustive, are risks a prospective client should carefully consider before retaining our services.

Note: Items are presented alphabetically for ease of reading, not in order of importance.

Adviser's Investment Activities Risk - Our investment activities involve risk. The performance of any investment is subject to numerous factors that are neither within MPM's control nor predictable. As further detailed within this section, decisions made for client accounts are subject to various market, currency, competitive, economic, political, technological, and business risks, and a wide range of other conditions - including pandemics or acts of terrorism or war, which may affect investments in general or specific industries or companies. The securities markets may be volatile, and market conditions may move unpredictably or deviate from expectations, adversely affecting a client's ability to realize profits or resulting in material losses. Client and MPM investment decisions may not always yield profitable results.

Artificial Intelligence Risk - We may leverage artificial intelligence ("AI") to enhance operational efficiency and improve client services. Currently, however, AI is not utilized in our investment selection process or the formulation of specific investment advice. Instead, our AI applications primarily automate administrative and client service tasks, including meeting preparation, note-taking, CRM updates, task management, and generating meeting recap notes. We believe AI streamlines client engagement, reduces administrative burdens, and ultimately enhances the overall client experience. It is essential to recognize that AI models are inherently complex and that their outputs may be incomplete, inaccurate, or biased. While AI augments our operations, its use introduces risks, including inaccuracies, decision-making errors, and challenges in its effective deployment. Additionally, the use of AI may pose risks to the confidentiality of clients or proprietary information.

These risks include the potential exposure of sensitive data to unauthorized parties, data privacy violations, or other instances of data leakage. For example, in the case of generative AI, confidential information, such as material non-public information or personally identifiable data, entered into an AI application could inadvertently become part of a broader dataset accessible to other users or systems, compromising confidentiality. Moreover, the regulatory framework governing AI is evolving rapidly, and future developments may necessitate adjustments to our AI adoption strategy. The use of AI also carries the potential for regulatory and litigation risks. To mitigate these risks, we have implemented stringent data protection measures, including encryption, access controls, and regular security

assessments, to safeguard both client and proprietary information. We continuously evaluate the performance of AI technologies to ensure they are deployed in accordance with our fiduciary responsibilities and regulatory obligations. Additionally, our staff is trained to handle sensitive data with the utmost care, and we partner with trusted third-party vendors who adhere to best practices in data security and compliance.

Business Risk - The risks associated with a specific industry or company.

Competition Risk - The securities industry and advisers' varied strategies and techniques are incredibly competitive. Advisory firms, including many larger securities and investment banking firms, may have more significant financial resources and research staff than this firm.

Conflicts of Interest Risk - Inherent conflicts arise when administering client Portfolios and preparing financial reports. They mitigate these conflicts through comprehensive written supervisory compliance policies and procedures, as well as a Code of Ethics, which ensures that the client's interests are always above those of the firm and its associates.

Credit Risk - Credit risk typically applies to debt investments, such as corporate, municipal, and sovereign fixed-income securities or bonds. A bond-issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Currency/Exchange Risk - Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country.

Diversification Risk - A portfolio may not be widely diversified across sectors, industries, geographic areas, or security types, or may not be diversified among many issuers. These Portfolios may be subject to more rapid changes in value than would be the case if the investment vehicles were required to maintain broad diversification among companies or industry groups.

Equity Investment Risk - This risk generally refers to an individual or firm buying shares of stock in return for receiving future payments of dividends and capital gains if the stock's value increases. An inherent risk is involved when purchasing a stock that may decrease in value; the investment may incur a loss.

Financial Risk - The possibility that shareholders will lose money when they invest in a company with debt if its cash flow proves inadequate to meet its financial obligations. When a company uses debt financing, its creditors are repaid before its shareholders in the event of insolvency. Financial risk also refers to the possibility that a corporation or government may default on its bonds, causing those bondholders to lose money.

Hedging Transaction Risk - Investments in financial instruments such as forward contracts, options, commodities, and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of their Portfolio positions because of changes in currency exchange rates, interest rates, and the equity markets or sectors thereof. Any hedging against a decline in the value of Portfolio positions does not eliminate fluctuations in those values or prevent losses if the positions decline, but establishes other positions designed to gain from the same developments, thus moderating the decline in the value of the Portfolio positions. Such hedging transactions also limit the opportunity for gain if the value of the Portfolio positions increases.

Horizon & Longevity Risk - The risk that your investment horizon is shortened because of an unforeseen event, such as losing your job. This may prompt you to sell investments you had planned to hold for the long term. You may lose money if you sell when the markets are down. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for retired people or those nearing retirement.

Inflation & Interest Rate Risk - Security prices and Portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation reduces the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates, which may cause the value of many fixed-income investments to decline.

Lack of Registration Risk - Funds, private placements, or LP interests have neither been registered under the Securities Act, securities, or "blue sky" laws of any state, and, therefore, are subject to transfer restrictions, and legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

Leverage Risk - Leverage requires the pledging of assets as collateral, and margin calls or changes in margin requirements could require the pledging of additional collateral or the liquidation of account holdings, thereby forcing the account to close positions at substantial losses that would not otherwise be realized. There is an increased risk of

loss and volatility for accounts that use leverage by engaging in short sales, entering swaps and other derivative contracts, or employing different leveraging strategies.

Limited Partnership Risk - A limited partnership is a financial arrangement involving at least one general partner and several limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner manages the business and holds management authority, as well as unlimited liability. And in the event of bankruptcy, it is responsible for all debts that remain unpaid or undischarged. Limited partners have no management authority and are liable only to the extent of their capital contributions. Profits are divided between general and limited partners according to the arrangement established at the partnership's creation. The range of risks depends on the nature of the partnership and is disclosed in the offering documents for private placements. Publicly traded limited partnerships have risk characteristics similar to those of equities. However, like privately placed limited partnerships, their tax treatment differs from that of equities. Investors should consult with their tax adviser regarding their tax treatment.

Liquidity Risk - Liquidity risk refers to the potential inability to sell an investment at a fair price at a given time due to high volatility or a lack of active, liquid markets. You may receive a lower price, or selling the investment may not be possible.

Long-Term Trading Risk - Long-term trading is designed to capture returns while mitigating market-rate risk. By its nature, the long-term investment strategy can expose clients to risks that typically surface at multiple points over time as they hold the investments. These risks include, but are not limited to, inflation risk (purchasing power risk), interest-rate risk, economic risk, market risk, and political/regulatory risk.

Margin Risk - Securities purchased on margin in a client's account serve as collateral for the firm's loan to the client. If the account securities decline in value, so does the value of the collateral supporting the loan, and, as a result, the firm can act by issuing a margin call or selling securities or other assets in any of the accounts the investor may hold with the member to maintain the required equity in the account. Understanding the risks associated with trading securities on margin is crucial. These risks include but are not limited to losing more funds than deposited in the margin account, the firm forcing the sale of securities or other assets in the account(s) or selling securities or other assets without contacting the investor, or the investor not being entitled to choose which securities or other assets in their account(s) can be liquidated or sold to meet a margin call. Furthermore, a firm can increase its "house" maintenance margin requirements without providing advance written notice, without being entitled to an extension of time on the margin call.

Market Risk - Market risk is the possibility that an investment's market value will decline due to a general market downturn, regardless of the issuer's operational success or financial condition. The price of a security, option, bond, or mutual fund can drop due to tangible and intangible events. External factors contribute to this risk, regardless of a security's underlying circumstances. The adviser cannot guarantee that it will accurately predict market, price, or interest rate movements or risks.

Market Timing Risk - Based on charting and technical analysis, the risk of market timing is that charts may not accurately predict future price movements. Current securities prices may reflect all publicly available information about the security. Daily changes in market prices of securities often follow random patterns and cannot be reliably predicted. The risk of fundamental analysis is that information obtained may be incorrect, and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, using fundamental analysis may not yield favorable performance. The risk of cyclical analysis is that economic/business cycles may be unpredictable and exhibit frequent fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict accurately. Therefore, the risk of cyclical analysis is the difficulty of predicting economic trends and, consequently, the changing value of securities affected by them.

Material Non-Public Information Risk - Because of their responsibilities in connection with other adviser activities, individual advisory Associates may occasionally acquire confidential or material non-public information or be restricted from initiating transactions in specific securities. The adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may be unable to initiate a transaction it would otherwise have started or sell an investment it would otherwise have sold.

Non-U.S. Investment Risk - Investment in non-U.S. issuers or securities principally traded outside the United States may involve certain unique risks due to economic, political, and legal developments, including but not limited to

favorable or unfavorable changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject and the imposition of withholding taxes on dividend or interest payments.

Political & Legislative Risk - Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the U.S. or those conducting a substantial amount of their business outside the U.S.

Portfolio Turnover Risk - An account's investment strategy may require active Portfolio trading. As a result, turnover and brokerage commission expenses may significantly exceed those of comparable-sized investment entities.

Private Investment Risk - Investments in private funds, including debt or equity investments in operating and holding companies, investment funds, joint ventures, royalty streams, commodities, physical assets, and other similar types of investments, are highly illiquid and long-term. A Portfolio's ability to transfer or dispose of private investments is expected to be highly restricted. The ability to withdraw funds from LP interests is usually restricted following the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors over a short period could require a fund to liquidate its securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets or disrupting its investment strategy.

Private Placement Risks - A private placement (non-public offering) is an illiquid security sold to qualified investors and not publicly traded or registered with the Securities and Exchange Commission. Private placements generally carry a higher degree of risk due to this illiquidity. Most securities acquired in a private placement will be restricted and must be held for an extended period, making them difficult to sell. The range of risks depends on the nature of the partnership and is disclosed in the offering documents.

Public Information Accuracy Risk - An adviser can select investments, in part, based on information and data filed by issuers with various government regulators or other sources. Even if they evaluate all such information and data, or seek independent corroboration when appropriate and reasonably available, the Adviser cannot confirm its completeness, genuineness, or accuracy. In some cases, complete and accurate information is not available.

Recommendation of Particular Types of Securities Risk - We may advise on other investments as appropriate for each client's customized needs and risk tolerance. Each security type has its unique set of risks, and it would be impossible to list all the specific risks of every investment type here. Even within the same kind of investment, risks can vary widely. However, the higher the anticipated investment return, the greater the risk of associated loss.

Reinvestment Risk - The possibility that future investment proceeds may need to be reinvested at a lower return rate. Reinvestment Risk primarily relates to fixed-income securities.

Reliance on Management & Key Personnel Risk - This occurs when investors have no right or power to participate in a firm's management decisions. Investors must be willing to entrust all management aspects to the company's management and key personnel. The investment performance of individual Portfolios depends mainly on the skill of the firm's key personnel, including its sub-advisors, as applicable. If key staff were to leave the firm, it might not be able to find equally desirable replacements, which could adversely affect the accounts' performance.

Short-Sales Risk - Short sales can, in certain circumstances, increase the impact of adverse price movements on the Portfolios. A short sale involves the risk of an unlimited increase in the market price of the investment sold short, resulting in an inability to cover the short position and an unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Small & Medium Cap Company Risk - Securities of companies with small and medium market capitalizations are often more volatile and less liquid than those of larger companies. Small- and medium-sized companies may face a higher risk of business failure, thereby increasing the volatility of the client's portfolio. While smaller companies generally have the potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. Additionally, in many instances, trading frequency and volume may be substantially lower than those of larger companies. As a result, the securities of smaller companies may be subject to broader price fluctuations.

Stock Risk - There are numerous ways to measure the risk of equity securities, also known simply as "equities" or "stock." In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors, including, but not limited to, the type of stock (such as preferred or common), the health of the issuing company's market sector, and the overall health of the economy. Generally, larger, better-established companies ("large cap") tend to be safer investments than smaller start-up companies ("small cap"). Still, the sheer size of an issuer is not, by itself, an indicator of the investment's safety.

Stock Fund Risk - Although a stock fund's value can rise and fall quickly (and dramatically) over the short term, stocks have performed better over the long term than other investments, including corporate bonds, government bonds, and treasury securities. Overall, "market risk" poses the greatest potential danger to investors in stock funds. Stock prices can fluctuate for various reasons, such as the overall strength of the economy and demand for products or services.

Stock Market Risk - A stock's market value will fluctuate in response to market conditions. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate in the short term due to factors affecting individual companies, industries, or the securities market. Past performance of investments is not a guarantee of future results.

Strategy Restrictions Risk - Individual institutions may be restricted from directly using some investment strategies that the Adviser may employ. Such institutions, including entities subject to ERISA, should consult their advisors, counsel, and accountants to determine what restrictions apply and whether certain investments are appropriate.

Strategy Risk - An adviser's investment strategies and techniques may not work as intended.

Structured Products Risk - A structured product, also known as a market-linked product, is generally a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances, and/or foreign currencies, and to a lesser extent, swaps. Investment banks or their affiliates typically issue structured products. They have a fixed maturity and have two components: a note and a derivative. A derivative component is often an option. The note provides periodic interest payments to the investor at a predetermined rate, and the derivative component provides for the payment at maturity. Some products use a derivative component as a put option written by the investor, giving the buyer the right to sell the security or securities at a predetermined price to the investor. Other products use a derivative component to provide a call option written by the investor, giving the buyer the right to purchase the security or securities from the investor at a predetermined price. A feature of some structured products is a "principal guarantee" function, which protects the principal if the product is held to maturity. However, these products are not always insured by the FDIC; the issuer may insure them, leaving the potential for loss of principal in the event of a liquidity crisis or other solvency problems with the issuing company. Investing in structured products involves many risks, including but not limited to fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality; substantial loss of principal; limits on participation in any appreciation of the underlying instrument; limited liquidity; credit risk of the issuer; conflicts of interest; and other events that are difficult to predict.

Supervision of Trading Operations Risk - An adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the Portfolio accounts to ensure compliance with firm and client objectives. However, despite their efforts, there is a risk of unauthorized or otherwise inappropriate trading activity in Portfolio accounts. Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients can be exposed to risks specific to the securities in their respective investment Portfolios.

Systematic Risks - Risks related to a broad universe of investments. These risks are also known as non-diversifiable risks, as diversification within the system will not reduce risk if the system loses value.

Trading Limitation Risk - For all securities, instruments, or assets listed on an exchange, including options listed on a public exchange, the exchange has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render specific strategies challenging to complete or continue, subjecting the Adviser to loss. Such a suspension could make it impossible for an adviser to liquidate positions, thereby exposing the Adviser to potential losses.

Turnover Risk - At times, the strategy may have a higher Portfolio turnover rate than other strategies. A high Portfolio turnover would correspondingly increase brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect an account's performance.

Undervalued Securities Risk - Identifying investment opportunities in undervalued securities is complex, and there are no assurances that such opportunities will be successfully recognized or acquired. While undervalued securities can sometimes offer above-average capital appreciation, these investments involve significant financial risk and can result in substantial losses. Returns generated may not compensate for the business and financial risks assumed.

Unsystematic Risks - Unsystematic risks are those that are specific to a particular investment. Also known as "diversifiable risks," diversifying investments across sectors can significantly reduce unsystematic risk.

Withdrawal of Capital Risks - An Offering Memorandum's withdrawal provisions usually restrict the ability to withdraw funds from the funds, private placement, or LP interests. Investors' substantial withdrawals over a short period could require a fund to liquidate its securities and other investments more rapidly than would otherwise be desirable, thereby reducing the value of its assets and disrupting its investment strategy.

MPM does not represent or guarantee that the services provided or any analysis methods provided can predict future results, successfully identify market tops or bottoms, or insulate investors from losses due to market corrections or declines. There is no guarantee of future performance of client accounts, any level of performance, the success of any investment decision or strategy used, overall account management, or that any investment mix or projected or actual performance shown will lead to expected results or perform in any predictable manner. Past performance is not indicative of future results.

The investment decisions made for client accounts are subject to various market, currency, economic, political, and business risks (in addition to those listed above) and may not always yield profitable returns. The outcome(s) described, and any strategies or investments discussed, may not be suitable for all investors. Furthermore, there can be no assurance that advisory services will result in any particular tax or legal consequence.

An investment could lose money over short or even long periods. Clients should expect their account value and returns to fluctuate widely, similar to the overall movements in the stock and bond markets.

Before acting on MPM's analysis, advice, or recommendation, clients should consult with their legal counsel, tax, and other financial Investment Professionals, as necessary, to aid in due diligence as proper for their situation and decide the suitability of the risk associated with any investment. Clients are encouraged to direct questions regarding risks, fees, and costs to their applicable Representative.

Item 9: Disciplinary Information

Legal or Disciplinary Event Disclosure

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the adviser or the integrity of its management.

MPM does not have any legal or disciplinary events that are required to be disclosed under Item 9 of Form ADV Part 2A. Certain current or former Supervised Persons of the firm may have historical disclosures that have been fully resolved. Clients and prospective clients are encouraged to review the firm's and its Supervised Persons' disclosure information on the SEC's Investment Adviser Public Disclosure ("IAPD") website at www.adviserinfo.sec.gov by searching our firm name, MPM Wealth Advisors, or CRD # 104926. The SEC's website also provides information about any affiliated person registered or required to be registered as an Investment Advisor Representative of the firm, including disclosure items (if any).

Copies are also available by contacting us at T: 800-814-1706 or by e-mail at compliance@mpmwealth.com.

Item 10: Other Financial Industry Activities & Affiliations

MPM is an independent investment advisory firm that provides the investment advisory services indicated within this Form ADV 2A Disclosure Brochure. We do not engage in business activities or offer services other than those described herein. Certain MPM Associates may sell additional products or provide services outside their roles with the Adviser, as indicated in their Form ADV 2B Brochure Supplements and herein. (Note: See "Conflicts of Interest" at the end of this section for additional important information on the following disclosures.)

Broker-Dealer & Registered Representatives of a Broker-Dealer

MPM is not registered and does not intend to register as a broker-dealer. In connection with their approved outside business activities, certain of MPM's Investment Professionals are Registered Representatives ("RRs") of non-affiliated broker-dealers, Member [FINRA](#) and [SIPC](#). When acting in the capacity of RRs of such unaffiliated firms, these Associates will sell, for commissions, securities products such as stocks, bonds, mutual funds, exchange-traded funds, variable annuities, or others to clients and receive commission-based compensation in connection with the purchase and sale of such securities, including 12b-1 fees for the sale of investment company products. Clients are advised that when an MPM Investment Professional offers brokerage products in the capacity of an RR through an unaffiliated broker-dealer, they are not acting in a brokerage capacity or on behalf of MPM concerning the services provided under our Agreement. MPM's Investment Professionals who offer brokerage services through unaffiliated broker-dealers are independent contractors of such companies. Any compensation earned by these individuals in their capacities as RRs is separate and in addition to MPM's Advisory Fees.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor

Neither MPM nor any Management Persons are registered or intend to register as a futures commission merchant, commodity pool operator, commodity trading adviser, or an Associated Person of the preceding entities.

Accountants

Accountants at certain "Accounting Firms" (i.e., Kissling and Associates, Leskovar Financial, and AlphaTax Accounting and Tax Service) typically recommend MPM to clients who require advisory services. Conversely, MPM typically recommends these Accounting Firms to advisory clients requiring accounting services. Certain MPM Associates are employed by some of these firms as Accountants, as disclosed within their Form ADV 2B Brochure Supplements. Clients are advised that the accounting services provided by these accounting firms are separate and distinct from MPM's advisory services and are offered for separate and typical compensation. No advisory client is obligated to use the Accounting Firms for any accounting services; conversely, no accounting client is obligated to use the advisory services provided by MPM. The MPM Associates who are employed as Accountants at these firms (as applicable) spend the majority of their time on their accounting practice. *(See Item 14: Third-Party Referral Arrangements and "Conflicts of Interest" at the end of this section for additional important information.)*

Designations

Certain MPM Investment Professionals can hold various designations in connection with their approved outside business activities, such as real estate agents, or other designations, separate from their role as MPM Representatives. MPM does not solicit clients to use services related to these designations or to engage in outside business activities. Associates' recommendations or compensation for such designation services are separate from MPM's advisory services and fees. Furthermore, clients are not obliged to act upon any recommendations received from these individuals or to effect any transactions through the Associate if they decide not to follow any recommendations received in this capacity.

Insurance Agents

Some MPM Investment Professionals are licensed as independent insurance agents through non-affiliated insurance companies, offering fixed, fixed-index, variable annuities, life insurance, long-term care insurance, universal life insurance, or other insurance products. In this capacity, these Associates may recommend that clients buy or sell securities or insurance products entirely separate from investments made for the client's MPM advisory account. In such capacity, these insurance-licensed Associates can recommend to MPM clients and receive separate, yet customary, commission compensation, including bonuses and trail commissions, from the purchases and sales of these products from the insurance agencies with whom they are presently or with whom they may become appointed in the future, in addition to their compensation from MPM. Any commissions, fees, and other compensation paid for these products under such arrangements are separate from MPM's Advisory Fees and Agreements. Insurance services clients may also use MPM for investment advisory or financial planning services. When making insurance recommendations, the Adviser is subject to conflicts of interest when providing investment advisory services, as such conflicts can affect the objectivity of the advice provided to advisory clients.

Clients are under no obligation, contractually or otherwise, to purchase insurance products or receive investment advice through insurance-licensed Associates in their capacities as insurance agents and have the right to decide whether or not to act on such recommendations. If clients elect to act on any recommendation received, they retain the right to purchase such products or services from any broker-dealer, insurance agency, or financial institution of their choosing, which firms may charge less (or more) for such products or services.

Recommendation of Other Investment Advisers

Third-Party Money Managers

MPM will direct clients to third-party money managers and compensate them via a fee share from those clients who utilize the adviser's Selection of Other Advisers, **Third-Party Management Referral Services**. Before selecting an unaffiliated third-party investment adviser or money manager to participate in this service offering, MPM will review the manager to ensure they fit the Adviser's models' criteria and confirm that they are appropriately licensed and registered as investment advisers. Fees shared will not exceed any limit imposed by any regulatory agency. MPM will disclose any conflicts of interest involving the advice or service provided. Referred investors will enter a separate IMA with the third-party asset manager and receive the manager's disclosure documents. The relationship will be disclosed in each contract between MPM and the third-party money managers, as well as to the client via additional disclosure documents. Neither MPM nor its Advisor Representatives will exercise discretion or make investment choices or recommendations for accounts held with third-party money managers referred by MPM.

As of the date of this brochure, MPM maintains such arrangements with [Alliance Bernstein](#), [Dimensional Fund Advisors \("DFA" or "Dimensional"\)](#), and [Exceed Advisory, LLC](#), wholly owned by Exceed Investment ("Exceed Investments").

Third-Party Platform Providers

Pontera

MPM utilizes [Pontera](#), a third-party platform, to facilitate the management of held-away assets for accounts not held directly within our custody. The platform allows MPM to avoid being considered to have custody of client funds since the Adviser does not have direct access to client log-in credentials to affect trades (i.e., where we maintain discretion, primarily defined contribution plan participant accounts such as 401(k) accounts, HSAs, and other assets, under this arrangement, we do not have custody. We are not affiliated with the platform in any way and receive no compensation from Pontera for using the platform. The client will provide a link to connect account(s) to the platform.

Once client accounts are connected to the platform, MPM will review available investment options and provide investment advice or implement changes solely to the extent authorized by the client and permitted by the applicable plan or account provider. MPM does not have direct access to client login credentials, cannot withdraw assets, and does not have custody of client funds or securities under this arrangement. The goal is to improve account performance over time, minimize losses during challenging market conditions, and effectively manage internal fees that can negatively impact account performance. Client account(s) are reviewed at least quarterly, with allocation changes made as deemed necessary.

Other Business Relationships

MPM utilizes third-party resources to support its business operations and deliver services to clients, primarily focusing on back-office functions. MPM sources these professionals who act in a client's best interest with fiduciary responsibility while focusing on finding the highest-value-added providers to serve clients. While the Adviser has developed a network of professionals, including accountants, lawyers, and others, neither MPM nor its Associates receive compensation for such use or referrals.

Conflicts of Interest

The possibility of receiving additional compensation from selling securities or insurance products to a client provides an economic incentive for a Representative to recommend products based on the compensation they will receive rather than on a customer's investment needs. Making clients aware of other financial activities, affiliations, designations, relationships, and services presents a conflict of interest, as MPM Associates may have an economic incentive to recommend specific companies or services over others due to compensation received in connection with the transaction, rather than based on client need. This is a conflict of interest that clients should be aware of. MPM addresses this conflict of interest by requiring Associates to always act in each client's best interests when making such recommendations and fully disclose such relationships before the transaction.

If offering clients advice or products outside of MPM, Associates satisfy this obligation by advising and disclosing the nature of the transaction or relationship, their role and involvement in the transaction, and any compensation to be paid and received before transaction execution. When acting in this capacity, the firm's policy is that Associates clearly communicate to prospective or existing clients that they are not acting on behalf of MPM, the investment adviser, or under any MPM Advisory Agreement.

Clients are not obliged to act upon any recommendations received, implement any recommended transaction(s) through the Adviser, or purchase any additional products or services offered. The ultimate decision to accept any recommendation and retain products or services remains at the client's sole discretion.

Additional details on how MPM mitigates conflicts of interest can be found in the firm's comprehensive written compliance policies and procedures, as well as its Code of Ethics. MPM's Code is available for review free of charge to any client or prospective client upon request.

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

Code of Ethics

Rule 204A-1 under the Advisers Act requires all investment advisers registered with the SEC to adopt a Code of Ethics that sets forth standards of conduct and requires the investment adviser's Supervised Persons to comply with the federal securities laws. MPM takes its regulatory and compliance obligations seriously and recognizes its statutory duty to oversee the advisory activities of the Supervised Persons who act on its behalf. The Adviser believes that each of its advisory clients is owed the highest level of trust and fair dealing and holds its Associates to a very high standard of business practices and integrity. To that end, MPM has adopted a Code of Ethics that outlines the firm's conduct standards in accordance with its fiduciary obligations.

MPM strives to comply with applicable laws and regulations governing our practices. MPM's Code requires all Associates to exercise a fiduciary duty by acting in each client's best interest while consistently placing the client's interests first and foremost. The Code applies to all Associates, including individuals registered with the Adviser as Representatives and considered 'Supervised Persons' under the Advisers Act. The Code can also be applied to anyone the Chief Compliance Officer designates.

MPM's Code outlines and prohibits certain activities deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict) and specifies reporting requirements and enforcement procedures. Associates must fully comply with all applicable industry regulations and the firm's guiding principles, as outlined in its written Supervisory Policies & Procedures Manual and Code, including any updates.

MPM's Code of Ethics is distributed to each Associate at the time of hire, annually, and periodically after that. Our Code requires an affirmative commitment by Associates to abide by all applicable state and federal securities laws and provisions relating to client information confidentiality, a prohibition on insider trading, restrictions on the acceptance of significant gifts, outside activities reporting, and personal securities trading procedures for Access Persons, among other requirements. Associates must attest no less than annually to their compliance with and understanding of the above matters, including confirmation and acknowledgment by every Representative of the firm's expectations regarding their conduct, given the duties, responsibilities, and principles required. In addition, MPM provides annual training on the Code of Ethics and monitors its Supervised Persons' activities on an ongoing basis.

A free copy of our Code of Ethics is available for clients and prospective clients to review upon request by email at compliance@mpmwealth.com or by calling T: 800-814-1706.

Recommendations of Investments Involving Material Financial Interests

Certain MPM Management personnel are involved in real estate development and rental businesses. Occasionally, clients have invested in promissory notes issued by companies controlled by these individuals, which are secured by mortgages or similar security instruments. Management personnel benefit financially from client participation in these investments, as the promissory notes state that financing real estate projects can raise significantly more capital for such ventures than obtaining funding from commercial lenders.

These economic benefits create a conflict of interest because they can incentivize recommending investments based on the Management person's financial benefits rather than the client's investment needs. Although these transactions are not conducted directly by MPM, given the individuals' positions in the company and their engagement in transactions with clients (although involving assets not managed by MPM), MPM is sensitive to the treatment of this practice and these clients.

MPM addresses this conflict of interest by requiring Management personnel to always act in each client's best interests when making such recommendations and fully disclose such relationships to Compliance and clients before the transaction. If offering

clients advice or products outside of MPM, Management personnel satisfy this obligation by advising and revealing the nature of the transaction or relationship, their role and involvement in the transaction, and any compensation to be paid and received before transaction execution. Clients are not obligated to act upon any recommendations received or purchase any additional products or services offered. The ultimate decision to accept any recommendation and retain products or services remains at the client's sole discretion.

Additional details on how MPM mitigates conflicts of interest can be found in the firm's comprehensive written compliance policies and procedures, as well as its Code of Ethics. A free copy of our Code of Ethics is available for review to clients and prospective clients upon request by email at compliance@mpmwealth.com or by calling T: 800-814-1706.

Investments in Securities Recommended to Clients

Individuals associated with MPM may buy or sell securities for their personal accounts, whether identical to or different from those recommended to clients. MPM's policy is that no Supervised Person shall put their interests before those of any advisory client or make personal investment decisions based on the client's investment decisions. Subject to the Code of Ethics, MPM and its Supervised Persons are permitted to trade for their accounts side-by-side and in block transactions with MPM's clients in the same securities and at the same time. We have adopted the procedures outlined below to address the actual conflicts of interest that arise from this policy.

Investments Around the Time of Client Transactions

Subject to the procedures in this section, MPM and its Supervised Persons are permitted to trade for their accounts side-by-side with clients in the same securities at or around the same time as clients on the same trading day and aggregate trades for their proprietary accounts with trades for client accounts. They are also permitted to buy or sell securities for their accounts, identical to those recommended to clients. MPM has adopted the following procedures to address the conflicts of interest arising from this practice and to prevent its Supervised Persons from benefiting from transactions placed on behalf of advisory accounts:

- MPM prohibits Supervised Persons from purchasing or selling securities other than mutual funds or securities not treated as "reportable securities" immediately before client transactions.
- No director, officer, or Associate shall buy or sell securities for their personal Portfolio(s) where their decision is substantially derived, in whole or in part, because of their employment unless the information is also available to the investing public on reasonable inquiry.
- No director, officer, or Associate shall knowingly prefer their interest to that of an advisory client.
- MPM maintains records of the securities it and its Access Persons hold, which Representatives and Supervisory Personnel regularly review.
- MPM emphasizes the unrestricted right of the client to decline to implement any advice it has rendered except where it has entered an order according to the exercise of discretionary authority.
- MPM requires all Associates to act in accordance with all applicable federal and state laws and regulations governing registered investment advisory practices.
- Any individual not in observance of the above may be subject to discipline, including termination.

Item 12: Brokerage Practices

Recommending Custodians & Brokers

MPM does not have physical custody of client funds or securities other than the standard business practice of deducting advisory fees from client accounts with the client's written permission. The Adviser prohibits the firm or its Associates from obtaining, accepting, or maintaining custody of client funds, securities, or assets in any manner other than and as described herein. Client assets must be held with an independent "Qualified Custodian," who will keep all cash, securities, and other assets in an account with the custodian, governed by a separate written brokerage and custodial account agreement between the custodian and the client.

Account checks, funds, wire transfers, and securities will be delivered directly between the client and the custodian of the record. MPM is not authorized to withdraw any money, securities, or other property from any client custodial account in the client's name or otherwise.

After appropriate due diligence and careful consideration of the brokerage practices disclosed within this section, MPM selected **Charles Schwab & Co., Inc.** ([Schwab](#)), an SEC-registered broker-dealer and Member [FINRA](#) and [SIPC](#), as its preferred Qualified Custodian. Schwab is an unaffiliated and independent broker-dealer that will take possession of the cash, securities, and other assets within the client's Portfolio account and buy and sell securities upon our instructions, as indicated in each client's written Agreement and the documents they execute to establish their custodial account, unless the client directs otherwise.

MPM recommends clients use Schwab as the custodian for their MPM advisory Portfolio accounts. The insurance company (or its transfer agent) must serve as the custodian for investments in subaccounts of variable annuities. Schwab (and any required insurance/variable annuity custodian) is collectively referred to as "custodians." The client will ultimately decide whether to open the account by entering into an account agreement directly with the custodian; MPM does not open custodial accounts for clients. If clients do not wish to place their assets with our preferred Qualified Custodian, MPM will not manage their account(s). Please note that not all advisers require clients to use a custodian selected by the adviser. *(Note: Even though MPM directs its clients to maintain their advisory account at a particular custodian, under certain circumstances, MPM may still be able to use other brokers to execute trades for the client's account, as described below.)*

Factors Used to Select & Recommend Custodians & Broker-Dealers

MPM seeks to select and recommend a custodian who will hold client assets and execute transactions on terms most advantageous to the client relative to other available providers and their services. While the Adviser has designated Schwab as its recommended Qualified Custodian, it will occasionally review other custodians to determine the reasonableness of charges. In studying the topic and selecting a custodian, MPM will make a good-faith determination that the commission charged is reasonable, given the value of the brokerage and research services received.

The analysis will vary and can include a review of any combination of the following:

- The combination of transaction execution services and asset custody services is generally offered without a separate custody fee.
- The capability to execute, clear, and settle trades - buy and sell securities for a client's account.
- Ability to facilitate transfers and payments to and from accounts, such as wire transfers, check requests, and bill payments.
- Competitive trading commission costs.
- Reporting tools, including cost basis and 1099 reports, facilitating tax management strategies.
- Personal money management tools such as electronic fund transfer, dividend reinvestment, and electronic communication delivery.
- Financial stability to ensure individual accounts, including primary and backup account insurance.
- The breadth of investment products made available.
- The availability of investment research and tools that assist us in making investment decisions.
- Customer service levels and service quality.
- The competitiveness of the price of those services, such as commission rates, margin interest rates, and other fees, and the willingness to negotiate them.
- The provider's reputation, financial strength, and stability.
- The availability of other products and services that benefit us.

The following is a description of some standard support services advisers like MPM can receive from their preferred Qualified Custodian(s):

Services That Benefit You

Custodial services encompass access to various institutional investment products, execution of securities transactions, and custody of client assets. The investment products available include some that MPM might not otherwise have access to, or that would require a significantly higher minimum initial investment from our clients. The services available are subject to change at each custodian's discretion.

Services That Will Not Always Directly Benefit You

Custodians make other products and services available to MPM that benefit us but do not directly benefit our clients or their accounts. These products and services assist MPM with managing and administering client accounts. These can include software and other technology, both a custodian's own and that of third parties, which can be used to service all, some, or a substantial number of our client accounts and assist with the following:

- Providing access to client account data *(such as duplicate trade confirmations and account statements)*.
- Facilitating trade execution and allocating aggregated trade orders for multiple client accounts.
- Pricing and other market data.
- Facilitating the payment of our fees from our client's accounts.
- Assisting with back-office functions, recordkeeping, and client reporting.

Services that Generally Benefit Only Us

Custodians also offer other services to help us further manage and develop our business enterprise. These services can include:

- Educational conferences and events.
- Technology, compliance, legal, and business consulting.
- Publications and conferences on practice management and business succession.
- Access to employee benefits providers, human capital consultants, and insurance providers.

Custodians may provide some of these services directly or, in other cases, arrange for third-party vendors to provide them to MPM. They may also discount or waive fees for some of these services, pay all or part of a third party's fees, or provide us with other benefits, such as occasional business entertainment for MPM personnel.

Custody & Brokerage Costs

Custodians generally do not charge separately for their services on advisory client custodial accounts. They are compensated by charging clients commissions or other fees on the trades they execute or settle in the custodial accounts. Custodians will charge clients a percentage of the assets in certain custodial client accounts, rather than commissions. Custodian commission rates and asset-based fees applicable to client accounts are negotiated based on an adviser's commitment to maintaining client assets in custodial accounts. This commitment benefits clients because their commission rates and asset-based fees are generally lower than they would be if the adviser had not committed. In addition to commissions or asset-based fees, custodians charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade an adviser executes by a different broker-dealer, where the securities bought or the funds from the securities sold are deposited (settled) into a custodial account. These fees are in addition to the commissions or compensation clients pay the executing broker-dealer. Due to these additional costs, MPM executes trades through the custodian, making it unlikely that trades will be placed through other brokers. *(For additional details, clients should refer to their Custodian's specific "Fee Schedule.")*

Brokerage Services Do Not Benefit Specific Accounts

MPM does not attempt to put a dollar value on the valuable benefits and services each account receives from a custodian, nor does it try to allocate or use the economic benefits and services received from a custodian for the benefit of the accounts maintained with that custodian or attempt to use any particular item to service all accounts. Some of the products and services made available by custodians may benefit MPM but may not benefit all or any of MPM's client accounts. The benefits and services MPM receive from a custodian help MPM fulfill its overall client obligation.

Soft Dollars

MPM generally does not engage in formal soft-dollar arrangements in which MPM commits to direct Portfolio brokerage commissions to a broker-dealer in return for specified brokerage or research services that MPM may use in making investment decisions for its clients. However, MPM receives benefits and services described above from the custodians. Section 28(e) of the Securities Exchange Act of 1934 provides that an advisor does not breach fiduciary duties under state or federal law solely by causing its clients' accounts to pay brokerage commissions in excess of the amount another broker-dealer would have charged if the adviser determines in good faith that the commissions are reasonable in relation to the value of brokerage and research services received. MPM's policy is to operate within the safe harbor of Section 28(e).

MPM Interest In Custodial Services

Custodians serve independent investment firms, providing advisers and their clients with access to institutional brokerage services, including trading, custody, reporting, and related services – many of which are not typically available to retail customers. Custodial support services are generally unsolicited; advisory firms do not have to request them. These support services enable an investment adviser to manage client accounts and grow their advisory business. An adviser is offered these services at no charge if qualifying amounts of client account assets are maintained with the custodian.

The availability of these services from the custodians benefits MPM because it does not have to produce, purchase, or pay for them so long as it keeps at least a minimum amount of client assets in the custodial accounts (typically, \$10 million - please contact us directly for current qualifying amount numbers from our preferred Qualified Custodians). These services are not contingent on our commitment to a specific amount of business to the custodians, in terms of trading commissions or assets in custody. However, if we did not recommend the custodians' services, it is unlikely we would continue to receive them. Our interest in continuing to receive the custodians' services provides us with an incentive to recommend that clients maintain accounts with the custodians, based on our interest in receiving these services that benefit our business, rather than on the client's interest in receiving the best value in custodial services and the most favorable execution of our transactions. This is a conflict of interest. We believe, however, that our selection of custodians and brokers is in our clients' best interests. Our custodian selection is primarily based on the scope, quality, and price of the custodians' services, not on those that benefit only us.

Although we strive to address this conflict in a way consistent with our fiduciary duty, our judgment may be affected, so our efforts may not be entirely successful. To help mitigate this conflict, we have adopted procedures to periodically analyze the services and programs provided by or available through our brokers. These procedures evaluate the usefulness of these services relative to their costs and assess their overall quality. We offer no assurance that the commissions or investment expenses clients will incur by using our recommended custodian(s) will be lower than those charged by other firms for similar services. Lower costs may be available for comparable services from other advisers, brokers, or custodians. By paying lower costs, clients could significantly improve their long-term performance.

Custodial Statements

The client's account custodian will send the client account statements, at least quarterly, itemizing activity and account transactions, specific investments held in the account, the Portfolio's value, deposits, withdrawals, and advisory fees that occurred during the period covered by the statement. These statements will be delivered by postal mail or electronically, as the client selects.

MPM urges clients to promptly review any statements they receive directly from their custodian or otherwise upon receipt to ensure the accuracy of account transactions. Clients should also compare the account's investment performance against the appropriate benchmark for the type of investments held in the account, as well as any periodic information we provide. Please be advised that MPM cannot guarantee the accuracy or completeness of any report or other information provided to the client by the custodian or another service provider.

MPM encourages clients to question the custody, safety, and security of their assets and to report any inconsistencies in statements received regarding their assets. If a client believes there are any inaccuracies or discrepancies in any reports received from their custodian or us directly, or if they do not understand the information in any report, document, or statement received, they should promptly *and in all cases before the next statement cycle*, report any items of concern to their Financial Advisor or MPM directly. Unless the client indicates otherwise, by promptly notifying us in writing of concerns regarding statements received, investments MPM's Representatives make at the client's direction and in line with their stated investment objectives or on their behalf, shall be deemed to conform with the client's investment objectives.

All verbal communications, inquiries, or concerns about their account statements should be reconfirmed in writing.

If clients are not receiving statements, at least quarterly, from their custodian, they should promptly inform their custodian directly and their Representative.

Best Execution

MPM acts on its duty to seek "best execution." As a matter of policy and practice, MPM conducts initial and ongoing due diligence on policies, procedures, and practices related to soft dollars, best execution, and directed brokerage. MPM seeks to ensure compliance with the client's written Advisory Agreement and observe best practices. Still, a client can pay a higher commission than another custodian might charge to effect the same transaction when it is determined, in good faith, that the commission is reasonable given 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 complete range of services available, including, among others, the value of research provided, execution capability, financial strength, commission rates, and responsiveness*. While MPM will seek competitive rates, it may not necessarily obtain the lowest commission rates for client transactions.

Directed Brokerage

In its sole discretion and limited circumstances, MPM may agree to accept the client's request to use a broker-dealer other than our preferred Qualified Custodian(s) to purchase recommended investments. In such cases, the client must submit their request in writing. MPM will review these requests and retain the right to approve or deny a client's request. Subject to its duty of best execution, MPM may decline a client's request if, in its discretion, such brokerage arrangements would result in additional operational difficulties.

MPM must accept such client requests before they become effective. Upon MPM's acceptance of such a client request, it is the client's responsibility to negotiate the terms of the arrangement, including commission rates and other transaction costs for the account with the broker of their choice. The client's custodian may charge additional fees to execute and settle these transactions at another broker or custodian. MPM will not and is not obligated to seek better execution services or better prices, nor will it aggregate client transactions for execution through other Directed Brokers with orders for different accounts managed by the Adviser. By instructing us to execute transactions through their preferred broker, the client may not necessarily obtain commission rates and execution as favorable as those obtained if we were to execute them directly. Thus, this practice may cost the client more money than if MPM had the discretion to select the broker-dealer or otherwise impair MPM's ability to achieve best execution, which might not be the case if MPM were empowered to negotiate commission rates or select broker-dealers based on best execution.

The client can also forgo benefits that we may be able to obtain for our other clients, such as negotiating volume discounts or block trading. When a client directs the use of a particular broker-dealer, orders for these accounts will not be placed until after orders are placed for accounts that have not requested the use of a specific broker-dealer. This practice can distract MPM from its normal trading process and represent a conflict of interest in the Adviser's efforts to obtain the best execution for all clients and conduct adequate research, to the extent that we would otherwise obtain research by executing trades through another broker-dealer. In addition, if the client's selected broker played a role in introducing or referring the client to our firm, we would face a conflict of interest that could be seen as reducing our incentive to obtain a lower commission.

Brokerage for Client Referrals

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

Investment Allocation & Trade Aggregation Policy

MPM does not aggregate orders to purchase or sell securities on behalf of the accounts it manages.

Trade Errors

Even with the best efforts and controls, trade errors can happen. A "trade error" can include, among other things, the purchase or sale of an incorrect security, the purchase or sale of an incorrect amount of a security, or the failure to purchase or sell an intended security. MPM has internal controls in place to prevent trade errors. We strive to identify trade errors before settlement and correct or mitigate them promptly. If a trade is placed for a client's account that breaches any regulatory, contractual, investment objective, or restriction parameters, our policy is to make the client "whole" and restore the account to its original position, as if the trading error had not occurred.

Depending on the circumstances, corrective actions can include canceling the trade, adjusting an allocation, and/or reimbursing the account. The goal of error correction is to make the client "whole." If a trade error results in a loss, MPM's policy is to make the client whole and restore the account to the position it would have been in had the error not occurred. Depending on the

circumstances, corrective actions may include canceling or adjusting the trade and/or reimbursing the account.

In certain instances, a custodian may independently elect to absorb losses or retain gains that are below a de minimis threshold pursuant to its internal policies. In such cases, the client will not be adversely affected. Regardless of the manner in which a trade error is resolved operationally, the client will not bear losses resulting from a trade error attributable to MPM.

When trade errors result from the client's inaccurate instructions, the errors remain the client's financial responsibility.

MPM maintains an accounting of each trade error within its books and records, including details about the trade and the method used to correct the error.

Item 13: Review of Accounts

Account Reviews

Representatives monitor and supervise all **MPM Program Services** and **ERISA Retirement & Employee Benefit Plan Services** client accounts on an ongoing basis, utilizing automated tools/systems, as well as through periodic meetings with clients and internally at MPM. Accounts and account holdings are also reviewed for accuracy from an administrative, accounting, and investment viewpoint.

Representatives will conduct at least semi-annual reviews of account holdings to ensure consistency with client suitability information and investment restrictions, striving to maintain the Portfolio's allocation within acceptable target ranges and guidelines.

More frequent reviews are triggered by material market, economic, or political events, client requests, changes in a client's investment objectives or guidelines, changes in a client's suitability information and financial situation (such as retirement, termination of employment, physical move, or inheritance), or expected or unexpected material cash flow in an account. Changes in tax laws, new investment information, and other changes in the client's financial or personal situation can also prompt a review.

Generally, **Traditional Financial Planning Services** and **Consulting Services** clients do not include reviews unless specifically included in the client's Advisory Agreement. **Extended Financial Planning Services** clients receive ongoing account reviews through frequent meetings with their Representative and (approximately) semi-annual account reviews, as the client and Representative mutually agree.

Under our **Selection of Other Advisers Services**, **Third-Party Management Referral Services** clients will receive account reviews in accordance with the referred manager's IMA, with MPM Representatives conducting reviews at least annually.

Client Reports

Custodial Statements

The client's selected custodian will send the client written account statements, at least quarterly, itemizing activity and account transactions, specific investments held in the account, the Portfolio's value, deposits, withdrawals, and advisory fees that occurred during the period covered by the statement. These statements will be delivered by postal mail or electronically, as the client selects. MPM again urges clients to promptly review any statements they receive directly from their Custodian or otherwise upon receipt to ensure account transaction accuracy.

Clients should also compare the account's investment performance against the appropriate benchmark for the type of investments held in the account, as well as any periodic information we provide. If clients are not receiving statements from their Custodian at least quarterly, they should promptly inform their Custodian and their Representative.

MPM Statements

MPM typically provides clients with regular quarterly account reports. Under our **Selection of Other Advisers Services**, **Third-Party Management Referral Services** program, clients will receive reports in accordance with the referred manager's IMA.

Item 14: Client Referrals & Other Compensation

Preferred Qualified Custodians

As indicated in Item 12: Brokerage Practices, MPM receives an economic benefit from its recommended Qualified Custodian because it receives support products and services described in connection with its arrangement to recommend that clients maintain accounts with its preferred custodians. MPM benefits from such arrangements because the cost of the support products and services it receives from its custodian would otherwise be borne directly by the Adviser. While clients do not pay more for assets maintained at any recommended custodian, they should consider the following conflicts when selecting a custodian: the products and services provided by each custodian, their benefits to us, and any related conflicts of interest described herein. *(See Item 12: Brokerage Practices for disclosures on research and other benefits we may receive from our relationship with your account Custodian.)*

Dimensional Fund Advisers LP

[Dimensional Fund Advisers, LP](#) ("DFA") provides MPM with complimentary investment research and marketing support, including sponsorship of the MPM Advisory Board meeting costs, as well as free conference attendance and platform access, which benefit MPM, its clients, and its business relationships. The receipt of these items creates a conflict of interest for MPM because receiving these benefits reduces our operating costs, thereby creating an incentive for us to recommend and use DFA Funds in the investment management of client accounts. MPM addresses these conflicts of interest by providing clients with disclosure of the relationship and the associated conflicts of interest in this Disclosure Brochure and reminding clients that they can impose reasonable restrictions on the securities or types of securities to be held in their Portfolios, including a restriction on the purchase and use of DFA Funds.

Third-Party Referral Arrangements

Promoter Relationships

MPM has entered into a Promoter relationship with qualified individuals who are compensated for referring potential clients to the Adviser, which may result in the provision of investment advisory services. MPM ensures that any Promoters used are licensed when required and otherwise qualified to provide investment advice. Unlicensed Promoters may only provide impersonal investment advice by recommending our services, and not by commenting on the use of the Adviser's services or Portfolio construction. The terms of all Promoter arrangements are defined by a contract between the Promoter and MPM, which sets forth the Agreement and the form of compensation to the Promoter, either a flat fee or a percentage of the advisory fees received from referred clients.

In addition to providing prospective clients with a copy of MPM's Disclosure Brochures and separate disclosure documentation, Promoters are required to disclose to referred clients, in writing, (1) whether they are a client or a non-client, (2) that they will be compensated for the referral, (3) the material conflicts of interest arising from the relationship and/or compensation arrangement, and (4) all material terms of the arrangement, including a description of the compensation to be provided for the referral.

MPM can also serve as a Promoter to the third-party money managers it engages in its **Third-Party Management Referral Services** program for advisory, administrative, and/or technological services. In this capacity, the Adviser will introduce clients to the referred manager whose services are suitable and appropriate. Promoter fees for such relationships are based on the executed contract between MPM and each referred TPM, which will be fully disclosed to clients at the time of the relationship's inception. Fees shared will not exceed any limit imposed by any regulatory agency. Clients should refer to their TPM Agreement for exact details and amounts.

Conflicts of Interest

Referral arrangements inherently create potential conflicts of interest, particularly when the person recommending an investment adviser receives an economic benefit, as the payment may incentivize the referral. MPM mitigates this conflict of interest by fully disclosing its referral practices and any compensation or benefits it earns in this Brochure, and only makes recommendations it believes are in the client's best interests.

Apart from the items disclosed herein, MPM has no other additional economic benefits for client referrals or compensation to disclose. Further details on how MPM mitigates conflicts of interest can be found in the firm's comprehensive written compliance policies and procedures, as well as its Code of Ethics. A free copy of our Code of Ethics is available for clients and prospective clients to review upon request by email at compliance@mpmwealth.com or by calling T: 800-814-1706.

Item 15: Custody

Custodial Practices

MPM Wealth Advisors does not maintain physical custody of client funds or securities. However, the firm is deemed to have limited custody under Rule 206(4)-2 of the Advisers Act solely as a result of its authority to deduct advisory fees from client accounts and, where applicable, pursuant to standing letters of authorization that meet applicable regulatory requirements.

Clients will maintain all account cash, securities, and other assets with a Qualified Custodian, who will manage the account in accordance with a separate written brokerage and custodial account agreement between the custodian and the client. Account checks, funds, wire transfers, and securities will be delivered between the client and the custodian of the record; MPM is not authorized to withdraw any money, securities, or other property from any client custodial account in the client's name or otherwise.

As noted previously, MPM recommends that clients place their assets in the custody of **Charles Schwab & Co., Inc.**, which will take possession of the cash, securities, and other assets within the client's account unless the client directs otherwise. Typically, the custodian will directly debit the client's account(s) to pay MPM's Advisory Fees. To authorize this, the client will provide written, limited authorization instructions directly and request that their custodian provide a "transfer of funds" notice through the client's preferred method of communication after each Advisory Fee payment transfer occurs. The client will give these instructions separately on the custodian's form.

Although MPM does not have physical custody of client funds or securities, we are deemed to have limited custody over client funds, as defined by Rule 206(4)-2 under the Advisers Act, when a client authorizes us to deduct our Advisory Fee directly from their account.

Wire Transfers, Check-Writing Authority & Standing Letters of Authorization

MPM or persons associated with our firm can effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, or we may have signatory and check-writing authority for client accounts if the client has provided us with written authorization to do so. Such written authorization is commonly referred to as a "Standing Letter of Authorization" (or "SLOA").

An adviser with authority to conduct third-party wire transfers or sign checks on a client's behalf has access to the client's assets and, therefore, has custody of the client's assets in any related accounts. However, MPM is not required to obtain a surprise annual audit, as otherwise would be necessary by reason of having custody, as long as we meet the following criteria:

1. The client provides written, signed instructions to the Qualified Custodian that includes the third party's name and address, or the custodian's account number.
2. The client authorizes us to direct transfers to the third party on a specified schedule or from time to time.
3. The Qualified Custodian verifies the client's authorization (i.e., signature review) and promptly provides the client with a "funds transfer" notice after each transfer.
4. The client can terminate or change the instruction.
5. MPM has no authority or ability to designate or change the third party's identity, address, or any other information about the third party.
6. We maintain records showing that the third party is not related to us and is not located at the same address.
7. The Qualified Custodian sends the client a written initial notice confirming the instruction and an annual notice reconfirming the instruction.

Because MPM's custody is limited to third-party Standing Letters of Authorization, the Adviser is not required to obtain a surprise verification of client assets by an independent public accountant, according to the guidance of the Staff of the Division of Investment Management in Investment Adviser Association, Staff No-Action Letter (Feb. 21, 2017). According to the Advisory Agreement No-Action Letter, an adviser may direct transfers for SLOAs only after the client has pre-authorized the sending and receiving accounts. The adviser is limited to changing only the timing or amount of the transfers and maintaining the necessary records.

Custodial Statements

The client's selected custodian will send the client written account statements, at least quarterly, itemizing activity and account transactions, specific investments held in the account, the Portfolio's value, deposits, withdrawals, and advisory fees that occurred during the period covered by the statement. These statements will be delivered by postal mail or electronically, as the client selects.

MPM again urges clients to promptly review any statements they receive directly from their Custodian upon receipt to ensure the accuracy of account transactions. Clients should also compare the account's investment performance against the appropriate benchmark for the type of investments held in the account, as well as any periodic information we provide.

MPM cannot guarantee the accuracy or completeness of any report or other information provided to the client by the custodian or another service provider. MPM encourages clients to question the custody, safety, security, or any statements received regarding their assets and report any inconsistencies.

If a client believes there are any inaccuracies or discrepancies in any reports received from their custodian, or if they do not understand the information in any report, document, or statement received, they should promptly *and in all cases before the next statement cycle*, report any items of concern to their Representative or MPM directly. Unless the client indicates otherwise, by promptly notifying MPM in writing of concerns regarding statements received, investments MPM makes at their direction and in line with their stated investment objectives, or on their behalf, shall be deemed to conform with the client's investment objectives. Any verbal communications, inquiries, or concerns about their account statements should be reconfirmed in writing.

If clients are not receiving statements from their Custodian at least quarterly, they should promptly inform their Custodian and their Representative.

Item 16: Investment Discretion

Account Management style

MPM's investment advisory services are offered to clients on a **discretionary** and **non-discretionary** advisory basis. Details of the relationship are disclosed fully before any advisory relationship commences, and additional information for the account is provided. The management style is reflected in each client's executed Advisory Agreement.

Discretionary Authority

Under **discretionary** account management authority, MPM will execute securities transactions for clients without obtaining specific consent from each client before each transaction. Discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell.
- Determine the amount of security to buy or sell.
- Determine when to buy or sell.

For this type of management style, clients will provide discretionary management style authority via written Advisory Agreement authorization granting MPM complete and exclusive discretion to manage all investments, reinvestments, and other transactions for their account as MPM deems appropriate in furtherance of the terms of the Program, Advisory Agreement and other Program documents, and information provided to the Adviser and Representative, with such changes as the client and their Advisor Representative may agree to from time to time - collectively, the "Investment Guidelines."

Discretionary authority is limited to investments within a client's managed accounts. Clients may impose restrictions on investing in particular securities or types, or limit authority by providing written instructions. They may also amend/change such limitations by providing written instructions. Clients will sign a "Limited Power of Attorney" as a stand-alone document or as part of the account opening paperwork through their custodian. MPM will only be required to maintain or solicit clients' consent for trades on positions explicitly discussed during the introductory interview, such as inherited stock that the client wishes to hold onto for sentimental reasons or as otherwise specified.

Under this management style, the Representative will provide continuous, regular investment management services for the Program Account(s) and Program Assets to achieve the Program Account (s) ' objectives.

The discretionary authority will be exercised in a manner consistent with the investment objectives stated for the client account. The Adviser and Representative may elect to change (on either a temporary or permanent basis) the mutual fund families or other issuers of securities used in a Portfolio, the particular funds (or subaccounts) used for Portfolios, and the asset classes and class weightings of a Portfolio, for example. They may also change the investment strategy for a particular Portfolio or designate a different Portfolio for the Program Account without the client's prior notice or consent.

The account will remain in full power and effect, notwithstanding the incompetence or disability of the client, until terminated in a written notice to the Adviser.

Non-Discretionary Authority

In our sole discretion, we may agree to accept accounts to be managed on a **non-discretionary** basis, on terms to be negotiated separately on a client-by-client basis. Under this type of account authority, clients can decide not to invest in securities or types of securities and refuse to approve securities transactions. While the Representative is also responsible for selecting or making recommendations for specific securities or other investments the account may purchase or sell based on the client's needs, the client must initiate or pre-approve investment transactions in their accounts before they occur. The discretion remains with the client. As a result, clients should be aware that *until MPM reaches the client, no transactions will be placed in the client's account(s)*. MPM will, however, facilitate transactions in its clients' accounts based on clients' investment decisions.

Clients should also be aware that, because of the time delays in obtaining client consent for trades in non-discretionary accounts, the Adviser's policies allow it to place orders for discretionary accounts before contacting non-discretionary account clients for consent to place orders in their accounts. Although this practice is not expected to affect investments in mutual funds (which should receive the same daily NAV), it may materially affect the prices that discretionary accounts receive for other Portfolio investments. This means that orders for non-discretionary accounts can be filled later, thereby running the risk that the same security may not be available or, if available, at less advantageous prices, as is the case for discretionary account orders.

Further, orders for non-discretionary accounts will not be included in aggregated orders with discretionary accounts and, therefore, will not receive the benefits of sharing execution costs or using an average price account, where participating accounts average their execution prices or proceed with the other accounts participating in the average order. Consequently, non-discretionary accounts are more likely to experience less favorable transaction costs, quality of execution, and overall performance than discretionary accounts, and may perform materially differently from them.

Finally, if MPM is responsible for arranging or placing the security purchases or sales in the non-discretionary account and the recommendations are accepted, the Representative will provide continuous and regular MPM services for the Program assets. The Representative will not provide continuous or regular investment supervisory or management services for non-discretionary accounts for which the Adviser does not arrange or affect the security purchases or sales. Instead, Representatives will periodically provide services for non-discretionary accounts in accordance with the provisions of the Advisory Agreement.

Similar to discretionary authority, the non-discretionary authority will remain in full force and effect, notwithstanding the incompetence or disability of the client, until terminated in a written notice to the Adviser.

Regardless of the type of account management authority selected, clients will execute all documents required by MPM or its custodian to establish trading authorization for their account. Then, MPM will recommend and direct the investment and reinvestment of securities, cash, and financial instruments held in the client's accounts as deemed appropriate to further the client's investment guidelines, with such changes as the client and their Representative will agree to from time to time.

If clients object to any investment decision, a mutually agreed-upon decision will be made and documented if necessary. It is always preferred that the client and MPM engage in discussions to resolve any potential differences of opinion. However, if the client repeatedly fails to act in accordance with the jointly agreed-upon investment objectives, MPM reserves the right to cancel the client's Agreement upon written notice. Similarly, the client has the right to cancel their Agreement with the Adviser under the Agreement's provisions if they so desire.

Item 17: Voting Client Securities

Proxy Voting

MPM will not request or accept voting authority for client securities and is not obligated to forward proxy notices to clients or their authorized agents. MPM will direct the Custodian to forward all shareholder-related materials to the client's address on record. Clients are responsible for exercising their right to vote for proxies.

While MPM can assist a client with their proxy questions, it shall not be deemed to have proxy voting authority solely because it supplies client information about a particular proxy vote. It is the client's obligation to vote their proxies. Clients should contact the security issuer before making any final decisions regarding proxy voting.

Class Action Suits, Claims, Bankruptcies, Other Legal Actions & Proceedings

A class action is a procedural device used in litigation to determine the rights and remedies for many people whose cases involve common questions of law and fact. Class action suits often arise against companies that publicly issue securities, including those recommended by investment advisers to clients. MPM has no duty or obligation to evaluate a client's eligibility, advise, or submit claims to participate in the proceeds of securities class action settlements or other related legal actions, determine if securities held by the client are subject to a pending or resolved class-action lawsuit, or act for the client in any manner concerning legal proceedings involving securities currently or previously held by the client's account or securities issuers.

MPM does not provide legal or tax advice, engage in any activity that might be deemed to constitute the practice of law or accountancy, or act for the client in any manner concerning legal proceedings involving securities held or previously held by the client's account or the issuers of such securities. MPM is not obligated to forward copies of written or electronic notices of any legal actions, proceedings, or materials affecting such securities. It is the client's responsibility to respond to any legal actions or proceedings involving the securities purchased or held in their account and/or initiate litigation to recover damages if they may have been injured as a result of the actions, misconduct, or negligence by the corporate management of issuers of such securities.

Item 18: Financial Information

Balance Sheet

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

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

MPM has no financial conditions that will likely impair its ability to meet client contractual commitments. MPM has no additional financial circumstances to report.

Bankruptcy Petitions in The Previous Ten Years

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

Item 19: Additional Information

Business Continuity Plan Overview

Securities industry regulations and regulatory guidance require investment advisers to maintain written business continuity and disaster recovery plans and to disclose material information to clients regarding how the firm addresses the possibility of significant business disruption ("SBD") from unexpected events such as power outages, natural disasters, or other such occurrences.

Since the timing and impact of disasters and disruptions are unpredictable, firms must be flexible in acting. Well-thought-out, advanced preparations and effective procedures can significantly minimize downtime in the face of a disaster or outage.

To satisfy this requirement, MPM has developed a comprehensive Business Continuity Plan ("BCP" or "Plan") that details how it will respond in the event of such conditions. While no contingency plan can eliminate all service interruption risks, MPM's

BCP sets forth the firm's policies and practices for various SBD situations and mitigates all credible threats while keeping up with changes to the Adviser's business, structure, operations, and location.

Firm Policy

MPM's guiding principle is that protecting clients, employees/Associates and family members always takes precedence over preserving business assets. Accordingly, MPM's policy is to respond to an SBD by first safeguarding the lives of its clients, employees/Associates, family members, and others, and then firm property, making a quick financial and operational assessment, protecting and preserving all advisory books and records, and promptly recovering and resuming operations to allow clients to continue to transact business as rapidly as possible.

Recovery times may vary depending on the nature and severity of the disruption; however, the Emergency Declaration Process is set to occur in less than sixty (60) minutes to restore mission-critical operations within 24 hours or up to 20 days in the event of a catastrophic disaster.

BCP Summary

MPM's BCP - reviewed, tested regularly, and updated at least annually - anticipates two kinds of SBDs: **Internal** and **External**. Internal SBDs affect only the firm's ability to communicate and conduct business, such as a building fire. External SBDs can prevent the operation of securities markets for several firms and may include terrorist attacks, floods, or widespread regional disruptions.

MPM's BCP addresses all mission-critical systems, office closing and relocation procedures, and employee alternative physical locations. In addition, regulatory reporting and alternative communications between the Adviser and its clients, employees, critical business constituents, banks, counterparties, regulators, and other stakeholders are detailed to ensure uninterrupted communication. The Plan also defines data backup and recovery procedures (both hard copy and electronic) and succession planning in the event of a critical personnel absence.

Furthermore, MPM requires its primary internal and external vendor systems providers to periodically verify and test their backup capabilities, ensuring they can promptly provide the necessary information and applications to continue or resume business in an emergency or SBD situation.

MPM carries out its BCP under the direction of its Emergency Response Team (the "Team"), which is collectively responsible for serving as a primary resource in furtherance of this Plan. The Emergency Response Team Leader is responsible for (1) updating all areas of the Plan, as needed (except for contact information), (2)(i) specifically designating certain information in the Plan as "restricted" and subject to limited distribution due to its sensitive nature, (ii) identifying the ERT Members or others that may need access to all or part of such information, and (iii) disclosing the location of or means by which such information can be accessed, (3) overseeing the routine responsibilities of the ERT Administrator; and (4) coordinating a Disaster Recovery Operation, if necessary. The Team is responsible for making an immediate preliminary assessment of the nature and extent of any disruption and communicating the firm's BCP to employees, clients, critical business constituents, and regulators.

When an internal or external event, either minor or significant, occurs or appears to be developing, MPM's Emergency Response team will be notified. Upon notification or becoming aware of an SBD event, the Team will implement BCP emergency procedures, secure the headquarters to the extent possible, and advise all employees to call the firm's emergency line directly at T: 419-861-1400, Conference ID: Extension 100. The Adviser will transfer its operations to a local worksite if a business disruption affects only MPM or a specific area within the firm. If a disruption affects the firm's business district, city, or region, operations will be transferred to an alternate worksite outside the affected area. Telephone service will continue, and regular work processes will resume at its alternate location(s).

MPM will continue to conduct business in either situation and notify its clients by posting a message on its website and recording a message on its main phone number.

MPM does not maintain custody of client funds or securities; clients maintain all account assets with an independent Qualified Custodian, with whom they can always communicate and access their assets directly, with or without the Adviser's intervention. In the event of an SBD, MPM will help facilitate client access to these external accounts by resolving their questions, providing status updates, and offering up-to-date contact information to assist them in reaching their custodians and, any TPMs directly.

If an SBD also impacts a client's custodian or TPM, or if the custodian or TPM cannot be reached, MPM will generate a bulk email via the firm's then-current Internet-based communications platform to inform clients of the situation and safeguard their awareness of developments. MPM will also relay communications to custodians and TPMs on behalf of the client.

MPM will promptly update its voice message and website if an SBD is so severe that it prevents the firm from conducting advisory business. If it is determined that the firm cannot continue its advisory business, clients will be assured swift access to their funds, securities, and prepaid fees by direct contact with their respective custodians and TPMs *(as applicable)*.

Additional Information

MPM's BCP is designed to enable the firm to continue providing the high-quality service its clients have come to expect. Please contact us directly with any questions about the firm's practices or to request a complete copy of our Plan:



MPM Wealth Advisors

7429 International Drive, Suite A

Holland, OH 43528

Telephone: 800-814-1706

Fax: 419-861-1450

www.mpmwealth.com

Information Security Program

MPM maintains an Information Security Program to minimize the risk of breaches involving clients' personal and confidential information. Please contact us directly at T: 800-814-1706 with any questions regarding this topic.

Privacy Practices

Your relationship with us is based on trust and confidence. This privacy policy ("Privacy Policy" or "Policy") describes the ways MPM collects, stores, uses, discloses, and protects the privacy of the personally identifiable and non-personally identifiable information we may collect from you or that you may provide. Our goal is to treat the information you provide us with utmost respect, in accordance with this Policy, and to safeguard and protect the information you have provided securely and professionally. We remain committed to this objective.

What is Personally Identifiable Information?

Personally identifiable information ("PII") describes the information associated with you. It can be used to identify you and includes your name, address, phone number, zip code, e-mail address, and other similar data. Non-personally identifiable information ("non-PII") does not identify a specific person or is publicly available. Non-PII may include, for example, your IP address, browser type, domain names, access dates, and similar information.

Categories of Information We Collect

The personal information we collect, and share will depend on the product or service. Confidential personal data collected about you can include, but not be limited to:

- Information we receive from you via applications or other forms, such as your name, address, phone number, Social Security number, occupation, assets, and income.
- Investment experience and other financial and family information.
- Information about your transactions with us or the brokerages, banks, and custodians with whom you hold investment or cash accounts, including account numbers, holdings, balances, transaction history, and other financial and investment activities.

How We Collect Your Information

We collect your personal information; for example, when you seek investment advice, tell us about your investment Portfolio(s), open an account, make account deposits or withdrawals, or provide your income details. We also collect your personal information from other sources, such as companies.

We do not knowingly solicit information from or market our products or services to children.

How We Use Your Information

We may use information that we collect about you or that you provide to us, including any personal information, for any purpose, including but not limited to:

- Personalize our contact with you or verify your identity when accessing our services.
- Compare information for accuracy and record verification.
- Provide information, materials, products, or the services you request.
- Improve, modify, customize, and measure our services.
- Develop new products and services.
- Send you administrative messages, content, and other services and features in which we believe you may be interested.
- Provide you with information about our products and services, including while you are on our website, through our online services, or after you visit such services.
- Contact you for the potential purchase of insurance or other financial products.
- Operate, provide, improve, and maintain our website to prevent abusive and fraudulent use of our website or enforce our terms of use and any other agreements between you and our firm.
- For any other administrative and internal business purposes permitted by law.

Sharing Non-Public Personal & Financial Information

Financial companies must share customers' personal information to run their everyday business and provide services. Even when required, we are committed to protecting and maintaining the privacy of your personal and financial information.

We will share your personal information with only those non-affiliated third-party service providers authorized to use your data as necessary to support our business operations, such as:

- When necessary to complete an account transaction, such as with the clearing firm or account custodians.
- When required to maintain or service an account.
- For marketing services.
- When requested by a fiduciary or beneficiary on the account.
- When required by a regulatory agency or for other reasons required or permitted by law.
- To our attorneys, accountants, or compliance consultants.
- To provide customer service or resolve customer disputes.
- To provide data storage, payment, or technology support and services.
- For risk solution provisions, analytics, or fraud prevention.
- In connection with a sale or merger of our business.
- In any circumstance that requires your instruction or consent.

The personal information we share for business purposes may include any categories of personal information identified in this Privacy Policy that we may collect.

Protection of Personal Information

We maintain various security measures to protect against the loss, misuse, and alteration of the information under our control. We restrict access to personal and account information to only those employees who need it to provide products or services to you. Physical, electronic, and procedural safeguards are in place to protect client data, including security measures that comply with federal law, such as computer protection, secure file storage, and secure buildings. Finally, although no business can wholly guarantee that information will remain free from unauthorized access, use, disclosure, or alteration, we make consistent, diligent, and good-faith efforts to maintain information security via safety measures to prevent unauthorized access or usage.

Internet Use

You can visit us on the Internet at www.mpmwealth.com without disclosing your identity or providing any personal information, including your email address. In this case, our web servers may collect the domain name you used to access the Internet (e.g.,

www.aol.com), the website you came from, and the website you visited next, and other data. We use this data to monitor site performance and improve the site's accessibility and convenience.

Sharing Information & Consumer Choice

When you provide information to us, we may share your information, to the extent provided by applicable law, with our affiliated companies and third parties to fulfill your requests and offer you other services that may interest you. Your information is not shared with any third party unless you request it or it is required by law. Under no circumstances will we sell or transfer your information to any ad network, ad exchange, data broker, or other service related to advertising or monetization. We may also aggregate statistics about our customers, sales, traffic patterns, and services and provide these statistics to third parties; however, when we do, the statistics will exclude any personal information that identifies individuals.

We will not provide your personal information to mailing list vendors or Promoters. We require strict confidentiality in our agreements with unaffiliated third parties that need access to your data, including financial service companies, consultants, and auditors.

Federal and state securities regulators may review our Company records and your records as permitted by law. Federal law allows you to limit sharing information about your creditworthiness for affiliates' everyday business purposes, restricts affiliates from using your information to market to you, and prohibits sharing with non-affiliates for marketing purposes.

State and international laws, as well as individual companies, may provide additional rights to limit the sharing of information. *(Please contact us directly for specific state and residence privacy requirements.)*

Notification In the Event of A Data Breach

Although we make reasonable efforts to maintain your information securely, no firm or individual can guarantee that shared information will remain free from unauthorized access, use, disclosure, or alteration. If an unauthorized party breaches your personally identifiable information, we will comply with applicable state laws in notifying you of the breach.

Former Customers

Personally identifiable information about you will be maintained while you are a client and for a crucial period after that, as federal and state securities laws require, even if you close your account(s) or become an inactive customer. After that time, information may be destroyed.

Accessing or Correcting Your Information

If you believe that an error has been made in the accuracy of the information collected from you, please contact us, and we will correct such an error upon adequate verification of the error and the person's identity seeking the correction. If you wish to access, remove, or correct any personally identifying information you have supplied to us or have any questions about this Privacy Policy, you may contact us by sending a letter to the address on the cover of this Brochure.

Changes To Our Privacy Policy

We reserve the right to modify or supplement MPM's Privacy Policy statement at any time. If we make any material changes, we will notify our existing clients and update our website to reflect such changes, including disclosing the Policy's last revised date.

Questions

Contact us at T: 800-814-1706 with any questions or concerns regarding our privacy or business practices.