Item 1 – COVER PAGE

Form ADV Part 2A
Firm Disclosure Brochure

July 1, 2026

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This brochure provides information about the qualifications and business practices of Mission Wealth Management, LP ("MWM"). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Brad Stark, at (805) 882-2360. Additional information about MWM is available on the Internet at www.adviserinfo.sec.gov by searching CRD #113057. Mission Wealth Management, LP, is a Registered Investment Advisor, registered with the United States Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940. This designation does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

ITEM 2 – MATERIAL CHANGES

We have made the following updates to the Form ADV Part 2A (the "Brochure") since our last annual amendment to this brochure filed on 03/19/2026:

- We have updated our regulatory assets under management in Item 4.
- We have updated language in Item 5 describing how we are compensated for advisory services.

ITEM 3 – TABLE OF CONTENTS

Table of Contents

Item 1 – Cover Page 1
ITEM 3 – TABLE OF CONTENTS 3
ITEM 4 – FIDUCIARY ADVISORY BUSINESS 4
ITEM 5 – ADVICE / SERVICE FEES AND COMPENSATION 7
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT 10
ITEM 7 – TYPES OF CLIENTS & ACCOUNT REQUIREMENTS 10
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS 11
ITEM 9 – DISCIPLINARY INFORMATION 12
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS 12
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING 12
ITEM 12 – CUSTODIAN / BROKERAGE PRACTICES 13
ITEM 13 – REVIEW OF ACCOUNTS 15
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION 15
ITEM 15 – CUSTODY 18
ITEM 16 – INVESTMENT DISCRETION | NON-DISCRETION 19
ITEM 17 – NO VOTING OF CLIENT PROXY 19
ITEM 18 – FINANCIAL INFORMATION 19

ITEM 4 – FIDUCIARY ADVISORY BUSINESS

Mission Wealth Management, LP (DBA Mission Wealth) is an SEC-registered investment adviser legally bound by the *fiduciary standard* when serving Clients. This means that we will always act in our Clients' best interest. To be specific, Mission Wealth makes the following commitments to our Clients:

1. We will always put our Clients' interests first – ahead of our own, that of our firm, and our employees. As defined by federal law, we will act as your fiduciary.
2. While neither we nor anyone can promise superior investment returns, we will provide impartial advice and act with skill, care, diligence and good judgment in the management of Clients' investment portfolios.

MWM was established in February 2000 and is organized as a limited partnership, with Mission Wealth Management, LLC serving as the General Partner. No single individual or entity owns 25% or more of the firm. MWM and our Wealth Advisors (those that at a minimum have a series 65 license or equivalent) provide a variety of Investment Advisory Services to Clients, including, but not limited to: personalized portfolio management (Investment services), Wealth Management services, Financial Planning & Consulting services.

Services We Offer:

MWM believes in offering a "total picture" advice solution encompassing Wealth, Risk, Tax, Trust & Estate, Legacy, Philanthropy and Investment planning (i.e. Wealth Management) primarily to high-net-worth individuals and families. We also offer advisory services to entities such as non-profits, endowments, foundations, pensions and others. Service Models are customized for each Client based upon their needs, goals and stated desires.

Wealth Management:

Wealth Management includes investment management and financial planning and consulting services. In certain cases, MWM may also coordinate with third parties. We begin by gathering information about the Client's financial circumstances and goals. We then assist in determining objectives. MWM then makes financial, investment and asset allocation recommendations in accordance with the objectives. Portfolios may include many types of investments including, but not limited to, the following which may include both domestic and foreign allocations:

- Exchange Traded Funds ("ETFs")
- Institutional Mutual Funds
- Dimensional Funds ("DFA")
- Multi-Managed Funds
- Common and Preferred Stocks
- Corporate and Government Bonds
- Social Values / Socially Responsible ("SRI") / Environmental Social Governance ("ESG")
- Municipal Tax-Free Bonds
- Certificate of Deposits ("CDs") and Cash Instruments

- Variable Insurance Contracts
- Existing Client Holdings
- Alternative Investments (Public and Private)
    - Direct Debt
    - Private Equity
    - Real Estate
    - Sector Funds
    - Interval Funds
    - Hedge Funds
    - Short Funds
    - Unit Investment Trusts
    - Hedging Strategies
    - Stock Exchange Fund
    - Infrastructure
    - Alternative Energy
    - Limited Partnerships Trading Strategies / Options

Customized Approach: MWM first analyzes the Client's financial situation and investment objectives. Services are tailored to the individual needs of Clients based upon goals, income needs, risk tolerance, tax status, and other considerations. Clients may impose restrictions. However, restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. MWM then determines the most appropriate platform and investments that best match the objectives. Once the Client agrees with the recommendations, MWM implements the portfolio.

MWM never holds Client money (all Client funds are held directly with the Custodian, in each Client's own segregated account under their social security number). MWM will assist the Client to establish individual accounts in their name primarily at Fidelity or Schwab ("Custodian"). The Custodian holds the Client's funds and transactions are completed at the request of MWM on behalf of the Client. See specific paperwork for details regarding the Custodian and the services they offer to the Client.

MWM has discretion on all accounts except for those accounts as agreed upon (Non-Discretionary relationships as a Client choice). MWM generally recommends long-term investment strategies. Short-term investment strategies may be used to accommodate certain circumstances. There is no assurance that a Client's investment objectives will be achieved, and past performance does not guarantee future results.

Services provided depend largely on the information provided by the Client. To provide appropriate recommendations and implementation for the Client, it is very important that the Client provide accurate and complete responses to the questions asked, as well as to inform MWM of any changes in the Client's investment objectives and personal circumstances. MWM will periodically send each Client a reminder to notify MWM of any changes. Clients are assigned a Wealth Advisor who is responsible for delivering advisory services, and dealing with matters relating to their accounts.

Services models are offered to clients depending on the assets under management of the relationship, complexity and specific goals. The four service model tiers are; Mission*Forward* / Emerging Wealth (<$1M), Integrated Wealth Solution ($1M-$5M), Private Client Solution ($5M+) and Family Office Solution ($20M+).

In rare instances when deemed appropriate, MWM uses the sub-advisory services of a third party money manager to assist with managing a Client's account(s) for which the Client will be informed and participate in that decision. Before selecting a third party money manager, MWM will ensure that the selected third party money manager is properly licensed or registered. MWM will provide initial due diligence on third party money managers and ongoing reviews of their management of Client account(s). In order to assist in the selection of a third party money manager, MWM will gather Client information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account. MWM will periodically review third party money manager reports provided to the Client at least annually. MWM will contact Clients from time to time in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the Client in understanding and evaluating the services provided by the third party money manager. Clients will be expected to notify MWM of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

Financial Planning & Consulting:

MWM may provide consultation services involving the analysis of a particular investment or financial situation. This generally takes the form of a financial plan but may just focus on a topic such as Retirement Planning, Estate and Legacy Planning, Life/Wealth Events, Business Succession, College Planning, Cash Flow Analysis, Corporate Benefit Reviews, Seminars, Fiduciary Compliance Work, or Analysis regarding investment of lump sum distributions from employer pension, profit sharing plans and the like.

In preparing a financial plan for a Client, MWM gathers information through personal interviews and document requests. Should a Client implement the recommendations contained in the financial plan, MWM suggests that the Client work closely with his or her attorney and/or accountant and share the recommendations. Consulting Services may be charged on an hourly basis or as a flat fee but are usually covered under the Investment Advisory Fee for Clients that have assets under our management.

Tax Planning/Preparation:

MWM offers tax planning services which may include "tax smart" trading to reduce unwarranted portfolio taxes as well as consultations to discuss possible relevant strategies. Tax preparation services are either provided internally, via third party relationships or a combination approach depending on the circumstances. Tax preparation may be included as part of our fee as agreed upon (minimum account balances are required) or billed as a separate engagement. There is no affiliation or compensation between MWM and any third-party provider(s).

Estate/Trust Planning:

MWM offers estate planning document review, strategy planning and coordination with counsel. MWM has established a network of service providers. Trust preparation services via third party relationships may be

included as part of our fee as agreed upon (minimum account balances are required). MWM is not a law firm, nor does MWM provide legal advice or act as your attorney. There is no affiliation or compensation between MWM and the third-party provider(s).

Pension Fund Investment Consulting:

These services provided to pension funds may include an initial review of all investments, assisting in the development and periodic review of the investment policy, developing an asset allocation plan, conducting investment manager / alternatives / mutual fund / ETF searches and the like when requested, presenting a summary of performance, implementing recommendations accepted by client, and conducting meetings as required.

Institutional Retirement Plan Services:

MWM's business, government, and defined contribution retirement plan clients utilize MWM as an ERISA Section 3(21) or 3(38) Fiduciary investment advisor on their tax-deferred retirement plans.

Financial Institution Consulting Services:

MWM provides investment consulting services to certain customers of Mutual Securities, Inc. ("Brokerage Customers") who provide written consent requesting to receive our firm's consulting services. This consulting arrangement does not include assuming discretionary authority over Brokerage Customers' brokerage accounts or the monitoring of securities. These consulting services offered to Brokerage Customers may include a general review of Brokerage Customers' investment holdings, which may or may not result in MWM's investment adviser representative making specific securities recommendations or offering general investment advice. Brokerage Customers have entered into a written advisory agreement with MWM.

MWM does not participate in wrap fee programs.

Assets under Management as of 07/01/2026:

Discretionary:	$11,898,494,791
Non-Discretionary:	$5,103,050,634
Total:	$17,001,545,425

ITEM 5 – FEES AND COMPENSATION

Wealth management fees are agreed upon with each client in writing and may be amended from time to time. Fees are negotiable and are set on a client-by-client basis, taking into account factors including but not limited to the size and scope of the engagement, the complexity of the relationship, the level of service anticipated, the assets currently under management, and any additional assets expected in the future. Our maximum annual cumulative Investment Management fee is 1.50%. MWM may have legacy agreements in place via mergers with other firms with fee and service schedules that are different. Service charges are calculated on the gross fair market value of the assets in the Client's advisory account(s) at quarter end. Annualized fees are billed on a pro-rata basis quarterly in arrears based on the value of the account(s) on the last day of the previous quarter. Adjustments will be made for deposits and withdrawals during the quarter.

Our firm bills on cash unless indicated otherwise in writing. As part of this process, the client's custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm. Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian.

Bills for past services are directly debited from Clients' brokerage and/or custodial accounts on a quarterly basis unless another arrangement has been made. For example, fees calculated on 12/31 are for services rendered from 10/1 to 12/31. Clients may pay fees other than those listed that are based on schedules in effect prior to becoming Clients of MWM, on schedules no longer in effect or as agreed upon.

MWM's normal process is to assess billing prorated to each investment account. In certain cases, our firm aggregates the values of managed account(s) to determine the applicable billing rate and deducts the advisory fee for multiple managed account(s) from a specific managed account.

MWM obtains direct transaction and pricing files from Brokerage and Custodial firms wherever possible to populate our billing and reporting systems. We believe the data feeds to be accurate but not guaranteed. Where a direct data feed does not exist, manual adjustments to security pricing will take place based upon received investment statements. Brokerage/custodians may produce statements of value which may be different from our systems. This is usually due to the brokerage firm recognizing a transaction that flows to our data feed but sometimes there is a delayed posting on statements until the following month due to settlement variances (i.e., dividends, specific security transactions, accrued interest, etc.). There are some Clients who may own direct alternative investments which are not priced daily. Some of these alternatives may have pricing delays that range from weeks to months. If an asset is subject to delayed pricing, MWM's practice is to bill on the most recent valuation as reported by the custodian of that asset, which may or may not be the same value as specified on a brokerage statement (which can estimate values or update as delayed pricing is received). If we find that more accurate pricing data is available, we will update billing and reporting systems to reflect the timeliest data available. In instances where delayed pricings exist, MWM, at the time of using the most recent pricing available, may bill on a higher or lower actual value associated with that asset as quarter end pricing will be reported after the fact. Client can compare the accuracy of MWM reports to the custodial and or brokerage statements.

If agreed upon in the signed advisory agreement or addendum, our firm will manage client account(s) that are held at a custodian that is not directly accessible (i.e. 401k account) by but not limited to our firm using Pontera Solutions, Inc. ("Pontera")'s order management system. Pontera enables our firm to view and manage held away accounts.

Emerging Wealth clients that sign a Mission*Forward* Agreement with MWM that have managed assets under $500,000 will be assessed a $425 flat fee per month. Once the Emerging Wealth client's managed assets exceed $500,000, the Emerging Wealth client will revert to MWM's standard Wealth Management fee schedule disclosed above.

Fees charged for third party money manager services shall be in addition to MWM's advisory fees. The third party money managers we recommend will not directly charge clients a higher fee than they would have charged without us introducing clients to them. Third party money managers establish and maintain their own separate billing processes over which MWM has no control. In general, they will directly bill clients and describe how this works in their separate written disclosure documents.

Pension Fund Investment Consulting:

MWM provides Pension Fund Investment Consulting services that are billed as a percentage of the market value of the pension fund's assets including accrued interest. Clients may be charged a minimum fee based upon the individual characteristics such as the market value of assets, complexity, time required for service and travel, and other factors. In unique circumstances some clients may negotiate a different fee, format or time frame.

Institutional Retirement Plan Services:

Plan sponsors execute an Institutional Retirement Plan Advisor Agreement with MWM, an ERISA Section 3(21) investment advisor. This agreement authorizes Buckingham Asset Management, LLC ("BAM") to act in its ERISA Section 3(38) and 402(c) (3) capacity. MWM and BAM share this fee according to a percentage negotiated between MWM and BAM. Clients are subject to a minimum annual fee of $10,000 that will not exceed 1.00% of Plan Assets under management.

Financial Planning & Consulting:

MWM may provide planning services for clients who need advice on a limited scope of work. The total flat fee is based on the scope and complexity of our engagement with the Client. The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement. Our firm will not require a retainer exceeding $1,200 when services cannot be rendered within 6 months.

Financial Institution Consulting Services:

MWM receives a consulting fee based on the Assets Under Management from Brokerage Customers who have provided written consent to a broker/dealer to receive the investment consulting service from MWM and have entered into a written advisory contract with MWM. The consulting fee is calculated from the assets under management as of the end of a calendar quarter period multiplied by the annualized rate not to exceed 1%. The initial fee is paid only after the completion of one full calendar quarter period following the date of the executed agreement with broker/dealers.

Other Types of Fees & Expenses

Client pays for transaction charges, if any, as outlined by each Custodian. Each Client will receive an investment statement that will show the amount of the charges for the period. Further information regarding the fees for each Custodian will be furnished upon request and schedules by the custodian are subject to change. Charles Schwab & Co., Inc. ("Schwab") may not charge transaction fees for U.S. listed equities and exchange traded funds. Fidelity Brokerage Services ("Fidelity") eliminated transaction fees for U.S. listed equities and exchange traded funds for clients who opt into electronic delivery of statements or maintain at least $1 million in assets at Fidelity. Clients who do not meet either criteria will be subject to transaction fees charged by Fidelity for U.S. listed equities and exchange traded funds.

When assets are invested in mutual funds, alternatives, ETFs, Third Party Managers or the like, Clients will pay both the direct management fee to MWM for its services in connection with these investments and, indirectly, their pro-rata share of the management and other fees of the product or service. A Client may be able to invest directly in the product without incurring the fees charged by MWM which may or may not be the same share class (i.e., institutional class). Fee details are found in the prospectus. For assets held at Schwab or Fidelity, the sole compensation that MWM receives comes via the advisory fee charged to the Client. Clients should note that they are under no obligation to purchase any investment products through MWM. Clients have the option to purchase recommended investments through other brokers or unaffiliated agents at a higher or lower cost.

No Investment / Transaction Fee Participation Managed Accounts

MWM does NOT participate in or receive any compensation derived or associated with any trades, any investments, manager choices, alternatives, partnerships, bonds, custodians, mutual funds, ETF's or the like. There is no financial incentive for MWM to engage in any particular investment or trade other than our opinion that it is your best interests or per your specific request.

Terminations & Refunds

Client may terminate their account without penalty within 5 business days of signing their advisory contract. Refunds are not applicable for advisory fees billed in arrears because nothing has been collected. Upon notice of termination, pro-rata advisory fees for services rendered to the point of termination will be charged for any fees earned yet not collected. If advisory fees cannot be deducted, our firm will send an invoice for due advisory fees to the client. For advisory fees paid in advance, a pro-rata refund on unfinished work will be subject to a refund if applicable.

Commissionable Securities Sales:

Our firm and representatives do not sell securities for a commission in advisory accounts.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

MWM does not charge or accept "performance fees" – that is, fees based on a share of capital gains or on capital appreciation of the assets of a Client. We view performance fees for MWM as a serious conflict of interest in our role.

ITEM 7 – TYPES OF CLIENTS & ACCOUNT REQUIREMENTS

MWM generally provides investment advice to affluent individuals/families, pension/profit sharing plans, trusts/estates/charitable organizations, and broker/dealers. MWM typically requires a minimum account balance of $1,000,000 to open and maintain an account for our Wealth Management service, which may be waived. Mission*Forward* clients are not subject to the minimums.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

MWM offers advice on the following but not limited to: equity securities (exchange-listed securities, securities traded over-the-counter and foreign issuers), corporate debt securities, certificates of deposit, alternative investments including hedge funds, municipal securities, mutual funds, interval funds, exchange traded funds ("ETFs"), interval fund, investment company securities (variable life insurance, variable annuities, mutual fund shares), U.S. government securities, options contracts on securities, MLP's and partnership interests investing in real estate and oil & gas interests, to name a few. MWM may use private investments (typically hedge funds, direct debt, real estate, private equity, alternatives) which require the investor to be "accredited" or "qualified."

MWM security analysis methods may include charting, fundamental analysis, technical analysis, third party analysis, economic and cyclical analysis. MWM may also utilize "demographic" research provided by external third-party sources.

Sources of information MWM uses may include but not limited to Bloomberg, FactSet, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others (third party analysis including but not limited to Goldman Sachs, JP Morgan, Fidelity, Schwab, PIMCO, DFA, CAIS, Cliffwater, iCapital and others), corporate ratings services, and company filings including annual reports, prospectuses, SEC filings and press releases.

MWM uses the following investment strategies to implement any investment advice given to Clients: long term purchases (securities held at least a year) and short-term purchases (securities sold within a year). Additionally, MWM may utilize additional investment strategies which may include but are not limited to: Forward contracts, Collars, Options, Hedge Funds, Private Funds, 40 Act Leverage Products and/or Short Funds.

The risk to any analysis is the data is flawed; assumptions are wrong and the realization that the world is full of surprises. We reduce this risk by using multiple sources of data and diversifying portfolios. In regard to strategy, other risks include but are not limited to natural disasters, human actions, geo political issues, epidemics, etc.). Historical return, volatility and correlation data often used as the base for assumption and risk planning may not materialize in a similar way in the future.
Our primary securities are ETFs, mutual funds, institutional funds, bonds, alternatives (partnerships and or interval funds)and individual securities. For ETFs and mutual funds, the primary risks are market or "systematic" risk. For bonds and individual securities, the risks are the same with the addition of unsystematic risk (i.e., potential default) and specific to bonds, interest rate risk. Alternatives may also carry specific manager risk, illiquidity and early redemption fees by the sponsor. Investments should be viewed with a long term objective to help mitigate the common thread of common market risk events.

Investing in securities involves risk of loss that Clients should be prepared to bear. While the stock market may increase and the account(s) could appreciate, it is also possible that the stock/financial markets may decrease and the account(s) could lose value. It is important that Clients understand the risks associated with

investing in the stock market, are appropriately diversified in investments, have the proper understanding for timing needs of the investments and ask any questions.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events which are material to a Client or prospective Client's evaluation of MWM's advisory business or the integrity of our management.

There are no administrative proceedings before the SEC, federal regulatory agency, state regulatory agency or any foreign financial regulatory authority involving MWM. There are no self-regulatory organization ("SRO") proceedings against MWM.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

MWM has an agreement with Mutual Securities, Inc. to provide investment consulting services to Brokerage Customers. Broker/dealers pay compensation to MWM for providing investment consulting services to Customers. This relationship presents conflicts of interest. Potential conflicts are mitigated by Brokerage Customers consenting to receive investment consulting services from MWM; by MWM not accepting or billing for additional compensation on broker/dealers' Assets Under Management beyond the consulting fees disclosed in Item 5 in connection with the investment consulting services; and by MWM not engaging as, or holding itself out to the public as, a securities broker/dealer. MWM is not affiliated with any broker/dealer.

MWM's Risk Management Department offers insurance services and products to clients of the firm. MWM is licensed to sell insurance products via various brokerage firms that provide analysis, underwriting, and placement of policies. MWM may offer insurance solutions to clients as appropriate and receive customary fees as a result of insurance placement. A conflict of interest exists as there is an incentive to recommend services / products based on potential firm compensation. Certain Wealth Advisors are also insurance licensed. To mitigate this conflict, MWM and Wealth Advisors will act in the client's best interest. Approximately less than 5% of a Wealth Advisor's time is spent in connection with these activities. These activities fall outside the scope of Managed Accounts.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

MWM has a duty of utmost good faith to act solely in the best interests of each of our Clients (Fiduciary). Clients entrust MWM with their funds, which in turn places a high standard on our conduct and integrity. Our duty compels all employees to act with the utmost integrity in all our dealings. This duty is the core principle underlying our Code of Ethics and Personal Trading Policy and represents the expected basis of all our dealings with our Clients. A complete copy of our Code of Ethics will be provided upon request.

We view the creation, selling and financial participation of proprietary funds as a serious conflict of interest. As such, MWM has no material financial interest in the recommended securities presented to Clients.

In a rare instance where there is no other reasonable solution, MWM may engage in a principal transactions between MMW's trading error account and a Client if deemed to be in the best interest of participating Client. In order to mitigate this potential conflict of interest, MWM will notify the participating Client and obtain their consent prior to executing.

Wealth Advisors may buy or sell for themselves securities that MWM recommends to Clients. Although personal security transactions may be made by Wealth Advisors for their own account(s) without specific disclosure to the Client, such transactions will not be affected when they are adverse to the Client's interests. All transactions are governed by MWM policies.

Outside of the rebalancing process, employees are expected to purchase or sell a security for their personal accounts only after trading of that same security has been completed in Client accounts or at the same time during block trades. Personal accounts of the employee include all accounts for family members living within the employee's household and accounts over which the employee has authority even though the account owner does not live within the same household as the employee. Any employee contemplating a trade to the contrary must consult with the CCO or CIO before conducting his or her personal trade.

It is the employee's responsibility to know which securities are being traded by the firm. The employee may consult with the CCO or CIO to determine whether a security is an appropriate purchase by the employee.

MWM performs regular reviews of employee personal securities trading to ensure compliance with MWM policies.

ITEM 12 – CUSTODIAN / BROKERAGE PRACTICES

We recommend a custodian/broker-dealer (typically Fidelity or Schwab) who will hold your assets and execute transactions on terms that are overall advantageous. In seeking best execution, we consider a wide range of factors in determining a recommendation, including, but not limited to:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities or transactions
- Business reputation
- Good service

With this in consideration, our firm has arrangements with Fidelity Brokerage Services LLC ("Fidelity") and Charles Schwab & Co., Inc. ("Schwab"). We participate in Fidelity's WAS® and Schwab's SAN® programs. Please see the disclosure under Item 14 of this Brochure.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, Client/investor service, online access and responsiveness to name a few.

Soft Dollars – None Accepted

Our firm does not accept products or services that do not qualify for Safe Harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. We do not direct Client transactions to a particular broker-dealer in return for soft dollar benefits.

Client Brokerage Commissions – No Financial Participation

If a commission exists, we do not financially participate in those fees or markups or markdowns. Mission has an incentive to use lower fee services which also benefits the Client. Our firm does not receive brokerage payments for Client referrals.

Directed Brokerage

We routinely recommend that a Client directs us to execute through a specified broker-dealer. Our firm recommends the use of Schwab or Fidelity. Each Client will be required to establish their account(s) with a recommended custodian if not already done so.

Prime Brokerage – Ability to Shop for Better Pricing

In certain instances, we may determine that it would be in the Client's best interest to direct the Clients' trades to a specific dealer (i.e., we can buy a bond at a better price at another dealer "away" from the main custodian). When directing trades away from the custodian, we do not receive payouts on mark-ups for such trades in advisory accounts. This is done solely for the Client's benefit in an attempt to receive better pricing.

We participate in prime brokerage services approved by Schwab and Fidelity and we have developed a network of bond traders. We use this service path when there is a clear advantage to the Client. The chosen dealer will clear our prime brokerage transactions established in the name of Schwab or Fidelity and designated for our Client account holders to the account allocation established at our master account at Schwab or Fidelity.

Pursuant to the prime brokerage services agreements with Schwab and Fidelity, we will transmit to the custodian all the details of each prime brokerage transaction to be cleared for our account, including, but not limited to, the contract amount, the security involved, the number of shares or number of units, and whether the transaction was a long or short sale or a purchase.

Aggregation of Purchase or Sale (Block Trades)

There are occasions where "Block Trades" could take place. This pertains to the same security being purchased or sold on behalf of numerous Clients at the same time. The trade allocation of such a transaction will be done on a prorate basis, with each participating Client receiving the same price as the others partaking in the transaction so all are treated equally.

ITEM 13 – REVIEW OF ACCOUNTS

MWM typically reviews its Client portfolios on a quarterly basis for conformity with the respective investment objectives. Financial plans for Wealth Management clients are typically reviewed annually. MWM also regularly examines investment results for a variety of time periods. Reviews are completed by Wealth Advisors and/or the Investment Department. Financial planning clients receive their financial plans and recommendations at the time service is completed. There are no post-plan reviews unless engaged to do so by the client.

Account statements are provided to clients directly by the custodian who reports holdings and activities at least quarterly. Clients may receive account statements monthly if there has been activity in their account during the previous month. MWM encourages clients to compare account statements provided by the custodian with any reports prepared by MWM. Performance reports are generated daily and can be found on the Client's personal MWM client portal app and/or online. Additional reports can be found on Schwab and Fidelity by logging onto their websites.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Custodians

MWM participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which MWM receives referrals from Strategic Advisers LLC (Strategic Advisers), a registered investment adviser and Fidelity Investments company. MWM is independent and not affiliated with Strategic Advisers or any Fidelity Investments company. Strategic Advisers does not supervise or control MWM, and Strategic Advisers has no responsibility or oversight for MWM's provision of investment management or other advisory services.

Fidelity Wealth Advisor Solutions® (WAS) is provided by Fidelity Personal and Workplace Advisors (FPWA), a registered investment adviser and a Fidelity Investments company. WAS is designed to provide information regarding participating investment advisors to certain customers of Fidelity Investments.

Effective March 31, 2025, Fidelity Personal and Workplace Advisors LLC (FPWA) will merge into Strategic Advisers LLC (Strategic Advisers). Any services provided or benefits received by FPWA as described herein will, as of March 31, 2025, be provided and/or received by Strategic Advisers. FPWA and Strategic Advisers are Fidelity Investments companies.

Under the WAS Program, Strategic Advisers acts as a solicitor for MWM, and MWM pays referral fees to Strategic Advisers for each referral received based on MWM's assets under management attributable to each

client referred by Strategic Advisers or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from Strategic Advisers to MWM does not constitute a recommendation by Strategic Advisers of MWM's particular investment management services or strategies. More specifically, MWM pays the following amounts to Strategic Advisers for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by Strategic Advisers and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, MWM has agreed to pay Strategic Advisers an annual program fee of $50,000 to participate in the WAS Program. These referral fees are paid by MWM and not the client.

To receive referrals from the WAS Program, MWM must meet certain minimum participation criteria, but Advisor has been selected for participation in the WAS Program as a result of its other business relationships with Strategic Advisers and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, MWM has a conflict of interest with respect to its decision to use certain affiliates of Strategic Advisers, including FBS, for execution, custody and clearing for certain client accounts, and Advisor could have an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to MWM as part of the WAS Program.

Under an agreement with Strategic Advisers, MWM has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to Strategic Advisers as part of the WAS Program. Pursuant to these arrangements, MWM has agreed not to solicit clients to transfer their brokerage accounts from affiliates of Strategic Advisers or establish brokerage accounts at other custodians for referred clients other than when MWM's fiduciary duties would so require, and Advisor has agreed to pay Strategic Advisers a one-time fee equal to 0.75% of the assets in a client account that is transferred from Strategic Advisers' affiliates to another custodian; therefore, MWM has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of Strategic Advisers. However, participation in the WAS Program does not limit MWM's duty to select brokers on the basis of best execution.

MWM receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with MWM. Schwab does not supervise MWM and has no responsibility for MWM's management of clients' portfolios or MWM's other advice or services. MWM pays Schwab fees to receive client referrals through the Service. Participation in the Service raises potential conflicts of interest described below.
MWM pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages MWM to recommend that client accounts be held in custody at Schwab. The Participation Fee paid by MWM is a percentage of the value of the assets in the client's account. MWM pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is paid by MWM and not by the client. MWM has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs MWM charges clients with similar portfolios who were not referred through the Service.

The Participation and Transfer Fees are based on assets in accounts of MWM clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, MWM will have incentives to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab.

As part of the participation in the SAN® and WAS® programs, MWM has an incentive to maintain referred Client assets of Schwab at Schwab and referred Client assets of Fidelity at Fidelity. This may be perceived as a potential conflict of interest; however, Schwab and Fidelity have been our two preferred custodians for Client accounts regardless of source. We entered into custodian relationships with Schwab and Fidelity for our Client accounts prior to being asked to the join the SAN® and WAS® programs. The SAN® and WAS® programs were designed by Schwab and Fidelity in an effort to help their Clients connect with a firm such as MWM where our services are thought to be of benefit. MWM maintains a "best execution" responsibility with all our Clients, regardless of source. We have reviewed this potential conflict of interest and believe it is in the best interests of Clients to participate in the SAN® and WAS® programs.

Our Custodians all offer other services intended to help us manage and further develop our business enterprise. These services may include:

- Educational conferences and events;
- Technology (e.g., Schwab Intelligence Portfolios), compliance, legal, and business consulting;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants and insurance providers.

Some may provide these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Custodians may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. On occasion they may also provide us with other benefits such as business entertainment of our personnel.

Irrespective of direct or indirect benefits to our Client through Schwab, we strive to enhance your experience, help you reach your goals and put your interests before that of our firm or its associated persons.

Other Vendors

From time to time, vendors may sponsor events such as but not limited to continuing education, conferences, speakers' series or social events. Vendors may sponsor none, part, or all of the costs associated for such events that may include travel, lodging, meals and event content. From time to time, personnel invitations for business entertainment such as a meal, round of golf, sporting event or a charity event invitation may be extended for example. MWM may pay referral fees to other parties for referrals and if such an affiliation exists, the Client will be made aware of the relationship. MWM charges the same fee to Clients either referred or not referred regardless of source.

Client Referrals

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm provides cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals). Such compensation arrangements will not result in higher costs to the referred client. In this regard, our firm maintains a written agreement with each unaffiliated person that is compensated for testimonials or endorsements in an aggregate amount of $1,000 or more (or the equivalent value in non-cash compensation) over a trailing 12-month period in compliance with Rule 206 (4)-1 of the Investment Advisers Act of 1940 and applicable state and federal laws. The following information will be disclosed clearly and prominently to referred prospective clients at the time of each testimonial or endorsement:

- Whether or not the unaffiliated person is a current client of our firm,
- A description of the cash or non-cash compensation provided directly or indirectly by our firm to the unaffiliated person in exchange for the referral, if applicable, and
- A brief statement of any material conflicts of interest on the part of the unaffiliated person giving the referral resulting from our firm's relationship with such unaffiliated person.

In cases where state law requires licensure of solicitors, our firm ensures that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If our firm is paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

ITEM 15 – CUSTODY

Since we request that Schwab or Fidelity deduct our fees from Clients' accounts, we ensure that all of our Clients receive account statements directly from Schwab or Fidelity at least quarterly upon opening of an account. Please see Item 13 for more information regarding account statements and reports.

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse Client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodians:

- The Client provides an instruction to the qualified custodian, in writing, that includes the Client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The Client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The Client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the Client's authorization, and provides a transfer of funds notice to the Client promptly after each transfer.
- The Client has the ability to terminate or change the instruction to the Client's qualified custodian.

- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The Client's qualified custodian sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

ITEM 16 – INVESTMENT DISCRETION | NON-DISCRETION

Clients are typically offered portfolio choices of various risk tolerances. Clients are generally allowed to customize the allocation. When it comes to management, MWM has discretionary authority over Client accounts unless specifically noted (or unless an ERISA account such as a 401k). Clients can also opt for a non-discretionary relationship via our agreement. If a Client selects non-discretion, they make the ultimate decision regarding the purchase or sale of investments except for money market funds, which MWM manages on a discretionary basis.

Clients can but rarely impose limitations on authority. If so, it usually pertains to certain securities, legacy holdings, tax considerations or industries they don't want to invest in or requesting a conversation prior to a trade. To assume authority, Clients sign the new account form and MWM Assets Advisory Agreement along with custodian account paperwork granting trading authority which can take the form of a Limited Power of Attorney.

ITEM 17 – NO VOTING OF CLIENT PROXY

MWM does not have the authority to vote Client securities.

ITEM 18 – FINANCIAL INFORMATION

MWM is not required to provide financial information in this Brochure because:

MWM does not solicit prepayment for services exceeding $1,200 when services cannot be rendered within six months.

MWM does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

MWM has never been the subject of a bankruptcy proceeding.