Magnolia Wealth Management LLC
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Magnolia Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at (270) 418-2710 or by email at: ops@magnoliaria.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Magnolia Wealth Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Magnolia Wealth Management LLC's CRD number is: 314787.

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Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: March 19, 2024

Item 2: Material Changes

In this Item of Magnolia Wealth Management, LLC's Form ADV 2A, the Firm is required to discuss any material changes that have been made to Form ADV, Part 2A since the last Annual Amendment:

The following changes have been made:

- Items 4 and 5 have been updated to disclose our fee for alternative investment and DST consulting services.
- Items 4 and 5 were updated with the Firm's new fee schedule for investment advisory services.
- Item 4 was updated with the Firm's assets under management as of Dec 2023.
- Item 5 was updated to disclose that the full financial planning fee is due upon engagement and CDs are charged 10bps.
- We updated Item 5 to clarify fees associated with the use of third-party managers.
- Item 14 was updated to disclose informal industry referral arrangements.
- Item 15 was updated to disclose the Firm's use of SLOAs in client accounts and the safeguards in place.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

Magnolia Wealth Management LLC (hereinafter "MWML") is a Limited Liability Company organized in the State of Kentucky. The firm was formed in April 2021, and the principal owners are Elizabeth Cook LLC and OnceAgo Holdings LLC. The principal owner of OnceAgo Holdings LLC is Glenda Costellow. Elizabeth Cook is the principal owner of Elizabeth Cook LLC. At times, MWML operates under the business name of Southern Kentucky Financial Services LLC

B. Types of Advisory Services

Portfolio Management Services

MWML offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. MWML creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

MWML evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

MWML seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of MWML's economic, investment or other financial interests. To meet its fiduciary obligations, MWML attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, MWML's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is MWML's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Selection of Other Advisers

MWML may direct clients to third-party investment advisers. Before selecting other advisers for clients, MWML will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where MWML is recommending the adviser to clients.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. The firm offers one-time financial planning. The client will receive a plan upon completion.

Opportunity Zone Plans

From time to time, MWML will offer Qualified Opportunity Zone Plan advice and facilitation if it is deemed suitable for the client. The fee for QOZ advice and/or facilitation will not exceed 1.5% annually. This fee is negotiable. The range is a result of several factors, including: the variability of the types of transactions, the number of properties being sold, the amount of capital gain sought to be deferred, the number of QOFs reviewed, analyzed, and considered by the client, the number of properties in each QOF, the time, expertise and experience of the advisor, and many other factors. No compensation is received from any broker dealer or investment sponsor.

Alternative Investment Consulting

From time to time, MWML will advise clients to purchase alternative investments such as, but not limited to, oil and gas royalties that create significant tax advantages for the client. MWML will facilitate and advise on the purchase for a one-time consulting fee not to exceed $2,500. This fee will vary based on the number of investments researched by the advisor, the time, expertise, and experience of the advisor, and many other factors. No compensation is received from any broker dealer or investment sponsor. Suitability for this type of investment involves appropriate investment experience from the client, a suitable liquid net worth, and an overall understanding of the illiquid nature this long term investment provides.

MWMLs one time consulting fees for Alternative Investments are made payable to the Investment Advisor and paid out to the IAR from the firm. MWML will accept a check, ACH or wire from the client for the fee.

DST/1031 Exchange Consulting

From time to time, Magnolia Wealth Management LLC will offer DST/1031 Exchange advice and facilitation if it is deemed suitable for the client. The DST structure permits tax deferral on appreciated property by allowing the investment of proceeds from appreciated Real Estate. Real Estate DSTs are structured to take advantage of the tax deferral opportunity afforded by section 1031 of the tax code ("1031 Exchange").

A 1031 Exchange must be completed in accordance with specific requirements to obtain the tax benefit. The real estate DSTs we recommend are designed to help investors meet the 1031 Exchange requirements, but there are circumstances unique to each investor that cannot be addressed by the investment structure. Further, each real estate DST has features that may create other tax consequences, such as state tax obligations, or generation of passive income. For this reason, we recommend that you consult your own tax professional before investing.

Real estate DSTs are not the only way investors can benefit from a 1031 exchange. The investments MWML recommends bring certain advantages, such as diversification, professional management, and access to significant commercial properties. The structure also limits the investor's control and influence significantly, and the investment structures build in high operating and sales expenses for the investment Sponsor, manager, and affiliated entities. These expenses will lower investors' overall returns.

In recommending a real estate DST, MWML has a conflict of interest because the firm will charge its agreed investment advisory fee on the amount invested. The conflict arises because MWML charges advisory fees on securities, not on real estate. By recommending clients move assets from real estate to a security that invests in real estate, MWML increases its overall compensation. The firm addresses this conflict by recommending real estate DSTs only where it believes the benefits are significant enough to overcome the additional expenses. We encourage investors to carefully consider the potential investment benefit, net of fees, as well as the potential tax benefits, in deciding whether to invest in a real estate DST.

Upon the investor's implementation of the proposed 1031 Exchange Plan, MWML will charge a one-time fee not to exceed $2,500. Fees are based on the scope and complexity of MWMLs engagement with the investor and they are negotiable. MWMLs advisory relationship with the investor could end upon implementation of the proposed 1031 Exchange Plan. If so, MWML does not charge an ongoing fee for the amount invested in 1031 Exchange Plans.

MWMLs onetime consulting fees are payable by check/ACH/Wire from the Qualified Intermediary assisting with the 1031 exchange or another client account not affiliated with the 1031 exchange. The client will sign an agreement stating the original investment amount, the date the investment was placed, and whether they will continue to receive advice from MWML after the initial purchase.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- 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 designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Services Limited to Specific Types of Investments

MWML generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, venture capital funds, closed end funds, Reg D investments, private placements, and other alternative options. MWML may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

MWML offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent MWML from properly servicing the client account, or if the restrictions would require MWML to deviate from its standard suite of services, MWML reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. MWML does not participate in any wrap fee programs.

E. Assets Under Management

MWML has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$31,250,000	$705,500	December 31, 2023

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
$0 - $100,000	1.50%
$100,001 - $1,000,000	1.2%
$1,000,001 - $3,000,000	1.00%
$3,000,001 - $5,000,000	0.80%
$5,000,001 - $10,000,000	0.60%
$10,000,001 and above	0.40%

These will be traditional tiers paid at linear rates. These will be charged at the household level. All fees are negotiable. This fee schedule will apply to all accounts managed by MWML, unless otherwise specified, and will exclude cash and any assets on which a commission has already been paid for that year.

MWML uses the average daily balance of the client's portfolio or assets under management to determine the advisory fee. The fee will vary each billing period depending on fluctuations of the total assets managed. Monthly fee = (Annual fee percentage / 12) x amount of assets under management.

The final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of MWML's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

For any portion of your portfolio invested in Certificates of Deposit, that portion will be separately charged 0.1% of assets invested in such, separate from the fees outlined above.

Selection of Other Advisers Fees

MWML may direct clients to third-party investment advisers. Clients will pay MWML its standard fee in addition to the standard fee for the advisers to which it directs those clients. The fees will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

MWML may specifically direct clients to AE Wealth Management. The annual fee schedules are as follows:

AE Wealth Management:

Total Assets	MWML's Fee	Third Party's Fee	Total Fee
All Assets	Up to 1.50%	Up to 0.80%	Up to 2.00%

Fees are paid monthly in arrears.

Financial Planning Fees

Fixed Fees

The negotiated fixed rate for creating client financial plans is up to $10,000.

Hourly Fees

The negotiated hourly fee for these services is between $50 and $300.

Clients may terminate the agreement without penalty, for full refund of MWML's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in arrears.

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party advisor.

Payment of Financial Planning Fees

Financial planning fees are paid via check, QuickBooks Pay, and wire transfer

Fixed financial planning fees are paid 100% in advance, fees are due upon engagement, but never more than 6 months in advance of presentation of the plan.

Hourly financial planning fees are paid in arrears upon completion.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by MWML. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

MWML collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For contracts terminated mid-month, clients will be responsible for paying the prorated advisory fee (earned but unpaid), which will be equal to the daily rate* times the number of days in the month up to and including the effective date of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

E. Outside Compensation for the Sale of Securities to Clients

Supervised persons of MWML may accept any compensation for the sale of investment products as insurance agents. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of investment products for which the supervised persons receives compensation, MWML will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase MWML recommended products and, if purchasing, have the right to purchase those products through other insurance brokers or insurance agents that are not affiliated MWML.

Item 6: Performance-Based Fees and Side-By-Side Management

MWML does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

MWML generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations or Business Entities

There is no account minimum for any of MWML's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

MWML's methods of analysis include Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

MWML uses long term trading, short term trading and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

MWML's use of options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Inflation Risk, also known as **Purchasing Power Risk**, arises from the decline in value of securities cash flow due to inflation, which is measured in terms of purchasing power. Inflation Protection Bonds such as TIPS are the only protection offered against this risk. Floaters, the resetting of the interest rates, can help reduce inflation risk. All other bonds have fixed interest rates for the life of the bond, which exposes the investor to this risk.

Interest Rate Risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, spread between two rates, shape of the yield curve, or in any other interest rate relationship. These changes can be reduced by diversifying or hedging, since the changes usually affect securities inversely.

Economic Risk is the chance that macroeconomic conditions like exchange rates, government regulation, or political stability will affect an investment, usually one in a foreign country.

Market Risk, also called systematic risk, is the possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets in which they are involved. This type of risk can be hedged against, but cannot be eliminated through diversification. Sources of market risk include recessions, political turmoil, changes in interest rates, natural disasters and terrorist attacks.

Political Risk, also known as geopolitical risk, is risk an investment's returns could suffer as a result of political changes or instability in a country. This becomes more of a factor as the time horizon of an investment gets longer. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control.

Regulatory Risk is the risk that a change in laws and/or regulations will materially impact a security, business, sector or market. These changes can increase the costs of operating a business, reduce the attractiveness of an investment, or change the competitive landscape, and are made by either the government or a regulatory body.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

MWML's use of options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting; however, they carry a potential risk of losing share price value. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Liquidity Risk stems from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. It is typically reflected in unusually wide bid-ask spreads or large price movements. Typically, the smaller the size of the security or its issuer, the larger the liquidity risk.

Credit Risk traditionally refers to the risk that a lender may not receive the owed principal and interest, which results in an interruption of cash flows and increased costs for collection. Credit risk is the probable risk of loss resulting from a borrower's failure to repay a loan or meet contractual obligations. While impossible to know exactly who will default on obligations, with proper assessment and credit risk management, the severity of loss can be lessened. A lender's or investor's reward for assuming credit risk include the interest payments from the borrower or issuer of a debt obligation.

Call Risk refers to the risk that a bond issuer will redeem a callable bond prior to its maturity which would result in the bondholder receiving payment on the value of the bond. Typically, the outcome is reinvesting in less favorable markets with potentially lower interest rates.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs.

Additionally, regular trading to beneficially "time the market" is difficult to achieve. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws. REITS can have liquidity concerns and are not suitable for all clients.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets. Private placements can have liquidity concerns and are not suitable for all clients.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development. Venture capital funds can have liquidity concerns and are not suitable for all clients.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Idiosyncratic Risk is the innate factors that can negatively impact a security. This risk can be mitigated by diversification of a portfolio.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither MWML nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither MWML nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Elizabeth Danielle Cook is the Operations Manager for Southern Kentucky Financial Services LLC. She is responsible for the daily operation of the office and payroll.

Southern Kentucky Financial offers insurance services. From time to time, clients may be offered advice or products from those activities and clients should be aware that these services may involve a conflict of interest. MWML always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of Southern Kentucky Financial. There is no referral arrangement in place. However, indirect compensation may be received through the normal fees associated with the service if clients decide to utilize the service.

Elizabeth Danielle Cook is a licensed insurance agent. From time to time, she will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Elizabeth Danielle Cook always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any representative of Elizabeth Danielle Cook in such individual's outside capacities. Elizabeth Danielle Cook maintains license in Kentucky.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

MWML may direct clients to third-party investment advisers. Clients will pay MWML its standard fee in addition to the standard fee for the advisers to which it directs those clients. The fees will not exceed any limit imposed by any regulatory agency. MWML will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. MWML will ensure that all recommended advisers are exempt, licensed or notice filed in the states in which MWML is recommending them to clients.

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

A. Code of Ethics

MWML has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. MWML's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

MWML does not recommend that clients buy or sell any security in which a related person to MWML or MWML has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of MWML may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of MWML to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. MWML will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of MWML may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of MWML to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, MWML will never engage in trading that operates to the client's disadvantage if representatives of MWML buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on MWML's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and MWML may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in MWML's research efforts. MWML will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

MWML will require clients to use Charles Schwab & Co, Inc. Advisor Services or Axos Financial.

1. *Research and Other Soft-Dollar Benefits*

While MWML has no formal soft dollars program in which soft dollars are used to pay for third party services, MWML may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). MWML may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and MWML does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. MWML benefits by not having to produce or pay for the research, products or services, and MWML will have an incentive to recommend a broker-dealer based on receiving research or services.

Clients should be aware that MWML's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. *Brokerage for Client Referrals*

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

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

MWML will not accept client-directed brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If MWML buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, MWML would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. MWML would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for MWML's advisory services provided on an ongoing basis are reviewed at least quarterly by Elizabeth D Cook, Operations Manager, with regard to clients' respective investment policies and risk tolerance levels. All accounts at MWML are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Elizabeth D Cook, Operations Manager. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, MWML's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of MWML's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. MWML will also provide at least monthly a separate written statement to the client.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

MWML does not receive any economic benefit, directly or indirectly from any third party for advice rendered to MWML's clients. MWML is and has been fortunate to receive client referrals. The client referrals may come from current clients, estate planning attorneys, accountants, personal friends, the internet, or other similar sources. MWML does not compensate these referring parties for their referrals with cash or fee sharing arrangement. MWML does, however, maintain mutual referral arrangements with some of these professionals. Clients referred to MWML of from MWML to these professionals will receive additional disclosure of these arrangements at the time of referral.

Charles Schwab & Co., Inc. Advisor Services provides MWML with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For MWML client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to MWML other products and services that benefit MWML but may not benefit its clients' accounts. These benefits may include national, regional or MWML specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of MWML by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist MWML in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of MWML's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of MWML's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to MWML other services intended to help MWML manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to MWML by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to MWML. MWML is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

B. Compensation to Non – Advisory Personnel for Client Referrals

From time to time, clients may be offered advice or products from Southern Kentucky Financial Services LLC. Clients should be aware that these services may involve a conflict of interest. MWML always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of Southern Kentucky Financial Services LLC. There is no referral arrangement in place. However, indirect compensation may be received through the normal fees associated with the service if clients decide to utilize the service.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, MWML will (i) maintain client written authorization and (ii) send to the custodian and the client an itemized fee invoice, detailing the formula used to calculate the fee, the assets under management the fee was based on, and the time period covered by the fee. By complying with these safeguards, MWML will not be deemed to have custody of client assets due to direct fee deduction. MWL does not assume or have custody of client funds or securities. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

On February 21, 2017, 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 authorization (“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.

Item 16: Investment Discretion

MWML provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, MWML generally manages the client’s account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share.

Item 17: Voting Client Securities

MWML will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

MWML neither requires nor solicits prepayment of more than $500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither MWML nor its management has any financial condition that is likely to reasonably impair MWML's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

The education and business backgrounds of MWML's current management person, Elizabeth D Cook, can be found on the Form ADV Part 2B brochure supplements for those individuals.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

MWML does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at MWML or MWML has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.