

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Gary Ernest Pia, which primarily does business as “Mission Street Wealth Planning” (referred to in this brochure as “MSWP”). If you have any questions about the contents of this brochure, please contact us at (626) 799-9800 or info@missionstreetwealth.com. The information in the brochure has not been approved or verified by the United State Securities and Exchange Commission or by any state securities authority.

Additional information about MSWP is also available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the firm’s CRD #115310.

Item 2 – Material Changes

In this Item, MSWP is required to identify and discuss material changes since filing its last annual amendment. Since filing its last annual amendment on March 13, 2023, there have been no material changes to report.

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Item 4 – Advisory Business

A. MSWP (“the Firm”) is registered as an investment advisor with the State of California. We were founded in 1989. Gary Ernest Pia is the sole owner of the firm. Please note that the term “registered” does not imply any particular level of skill or training.

B. We are in the business of advising individuals, families, small business owners, health care professionals, investment committees and non-profits.

Your first experience with us is our Discovery Process. It helps us gain an understanding of who you are, your values, your passions, and your sense of purpose in life. We consider your current situation and your finances; your hopes and dreams, what you want to accomplish and what’s important to you. This understanding is vital and informs our entire relationship.

We next create a Financial Inventory of your assets and liabilities by reviewing your various financial statements and documents. This doesn’t happen all at once. It usually involves several meetings

We also prepare an Investment Policy Statement (IPS) to guide and govern the investment of your money. The IPS incorporates what we learned in the Discovery Process and in preparing your Financial Inventory. The IPS contains your specific, personalized investment recommendations, how you should expect the portfolio to behave, what the risks are and discloses all related costs.

We only accept non-discretionary authority in the administration of your investment account. We are only authorized to implement the strategy, investments and allocations described in your IPS and approved by you. Anything else would require your prior written or oral approval.

The Firm’s Comprehensive Financial Planning service includes all the following:

1. Gaining a complete understanding of the Client’s personal and financial circumstances.
2. Identifying, prioritizing, and selecting goals.
3. Analyzing the client’s current course of action and potential courses of action.
4. Developing the Financial Planning recommendations.
5. Presenting the Financial Planning recommendations to the Client.
6. Implementing the Financial Planning recommendations.
7. Monitoring the Plan

The Firm’s À La Carte Financial Planning service is offered for limited scope financial advice to those clients who do not require or want a comprehensive financial planning engagement.

The Firm's primary focus is to understand the Client situation and finances, and to provide financial solutions and guidance tailored to meet Client goals, and to be the Client's advocate. The firm uses the services of Charles Schwab (account custody and transactions) and Buckingham Strategic Partners (portfolio composition, account administration, and performance reporting) for implementing these solutions. The Firm maintains ongoing oversight of these, and any other, service providers to ensure the best interest of Clients are always served. The Firm monitors client accounts at least quarterly. The Firm also monitors any changes in the Client's situation that might suggest recommended changes to a Client's investment policy.

Third-Party Account Administration:

We retain an independent third-party account administrator, Buckingham Strategic Partners, LLC ("Buckingham"), to administer the implementation of your IPS. Any client-imposed restrictions with respect to the implementation of the IPS by Buckingham must be facilitated through MSWP. Buckingham performs certain ongoing services such as account administration, portfolio allocation analysis, asset-class investment strategy, back-office fulfillment, report and statement production, and fee debiting. Such services are paid directly through advisory fees billed to you or indirectly through the administrative fees charged by your mutual funds. Buckingham's fees are separate from and in addition to MSWP's fees; MSWP does not share in the fees separately charged by Buckingham. Buckingham's fees are disclosed in Buckingham's brochure and the client agreement signed by clients. Buckingham's fees are negotiable solely at the discretion of Buckingham, and are generally only negotiable between Buckingham and the Firm (and not the client).

Buckingham is an investment adviser registered with the Securities and Exchange Commission (IARD# 143319). We have a conflict of interest in retaining only one third-party account administrator since clients do not have the ability to consider or select an alternative third-party administrator when working with us. Other investment advisers may have relationships with more than one other third-party account administrator. We do not have the discretion to select Buckingham on behalf of clients, as clients must sign a separate agreement with Buckingham.

Buckingham may also sponsor educational seminars for our benefit and yours. Such educational seminars provide us with access to information and ideas regarding practice development, client servicing, investment strategy, relationship management and financial consulting. Attendance expenses may or may not be paid or reimbursed, in whole or in part, by Buckingham.

From time to time and when appropriate for a particular client, we will recommend that you invest in shares of the SA Funds – Investment Trust (the “SA Funds”), a family asset class mutual funds advised, managed and administered by Buckingham. Fees are not charged directly upon investing in the SA Funds (no-load). Buckingham receives certain fees and expenses directly from the SA Funds for its services. All fees and expenses are clearly explained in the SA Fund’s prospectus. The SA Funds will generally be recommended when they provide a more cost effective solution when compared to alternative mutual fund options. This is often the case for comparatively smaller account sizes (generally less than \$500,000). Buckingham’s separate advisory and administrative fees are waived with respect to any assets invested into the SA Funds, therefore eliminating the separate Buckingham fees that would otherwise be charged to clients.

Charles Schwab & Co., Inc (Schwab) also acts as custodian of your investments. We do not take custody of your investments. You may incur additional brokerage commissions, ticket charges or other similar transaction expenses that are collected by Schwab. For more information on these expenses please refer to the section below titled Fees and Compensation – Brokerage Costs.

You receive monthly statements of activity directly from Schwab for each account held in custody by them. You also receive transaction confirmations from Schwab for each trade placed in each of your accounts.

You receive a quarterly performance report prepared by Buckingham. You also receive another quarterly report from Buckingham that monitors and analyzes the asset allocation of your portfolio. If you have taxable accounts, you receive an annual Form 1099 from Schwab. You also receive a supplemental tax report from Buckingham containing all the information needed to prepare your tax return.

C. The Firm tailors its advisory services to the individual needs of its clients by taking the time to understand clients’ current financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of clients’ account(s). This information will then be used to make investment recommendations that reflect clients’ individual needs and objectives on an initial and ongoing basis. The Firm’s recommendations will allocate portions of clients’ account(s) to various asset classes classified according to historical and projected risks and rates of return. The Firm will review all such recommendations with clients, and clients will have the opportunity to accept or reject any recommendations. Clients are under no obligation to accept or implement any recommendation made by The Firm.. Clients may impose restrictions on investing in certain

securities or types of securities so long as such restrictions may reasonably be implemented by The Firm.

The Firm does not sponsor, act as a portfolio manager for, or otherwise participate in any wrap fee programs.

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 (“ERISA”) and/or the Internal Revenue Code (the “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.

D. As of December 31, 2023 we had \$0 under discretionary administration and \$33,716,478 under non-discretionary administration.

Item 5 – Fees and Compensation

A. The Firm is compensated for its advisory services primarily by fees charged based on a client’s assets under management with the Firm. Fees are negotiable, and each client’s specific fee schedule is included as part of the investment advisory agreement signed by the Firm and the client.

The Firm’s standard blended fee schedule is included below, subject to negotiation with a client. Fees are negotiable at the Firm’s sole discretion based on a client’s relation to the Firm or Mr. Pia, anticipated future assets to be designated under the Firm’s management, and other factors the Firm may evaluate.

Client Assets Under Management	Quarterly Fee Percentage	Annual Fee Percentage
The first \$10,000,000	0.2375%	0.95%
>10,000,000	Negotiable	Negotiable

The use of the blended fee schedule represents a conflict of interest for the Adviser in that the blended fee schedule results in higher fees for the Adviser than are collected by advisers who use a breakpoint schedules for the same or similar services. Fees that are charged through a blended fee schedule result in additional revenue for the adviser as the value of the account increases. Although new money or increases in the accounts values may be managed at lower rates, the total values of assets in the earlier tiers continue to be managed at their initial higher rates. Higher assets under management fees may have an adverse effect on client returns and client portfolios over time.

Comprehensive Financial Planning

Comprehensive Financial planning consists of a one-time upfront charge of \$500.00 to \$20,000.00. Fees will be determined on a case by case basis with the fee based on the complexity of the situation and the needs of the client. Business ownership, ownership of real property investments, ownership of closely held stock, and incentive stock options are examples of factors that could result in higher quoted fees. In all instances Adviser shall deliver its comprehensive financial plan within six months of the initial engagement. The fee may be negotiable for family, friends, or long-standing client relationships.

Á La Carte Financial Planning Services

Fees for Á La Carte Financial Planning services are based on the complexity of the client's situation and are quoted as a flat fee prior to engagement. The

typical fee is \$500 but may range from \$250 to \$1,500. In all instances Adviser shall deliver its a la carte financial plan comprehensive financial plan within six months of the initial engagement. The fee may be negotiable for family, friends, or long-standing client relationships.

Mutual Fund Expenses:

All mutual funds incur operational costs commonly known as a mutual fund's "expense ratio." These costs are billed to the fund and its shareholders. You bear those costs indirectly in the form of reduced returns.

We most frequently recommend mutual funds from SA Funds - Investment Trust ("SA Funds") - or Dimensional Fund Advisors (DFA). The SA Funds are a proprietary mutual fund family managed and administered by Buckingham. The expense ratio of the SA Funds includes the operational cost of the fund as well as Buckingham's account administration fee. The expense ratios of the SA Funds range from 0.65% to 1.45% per year.

The expense ratios of DFA funds range from 0.23% to 0.63%. DFA's expense ratio only includes the operational costs of the fund. You will still be charged Buckingham's administration fee, which could be as much as 0.45% per year. That means the combined operational and administrative cost of using the DFA Funds could be as much as 0.68% to 1.08% per year.

Please note that Buckingham does not charge any separate advisory or administrative fee with respect to client assets into shares of the SA Funds. Instead, Buckingham earns fees directly from the internal expenses of the SA Funds that are charged to investors and as described in the applicable SA Funds prospectus.

B. Buckingham's fees are separately charged and are deducted in advance on a quarterly basis from clients' assets and based upon the market value of such assets managed by the Firm as of the last day of the prior calendar quarter. Outstanding margin balances and cash are included in the assets upon which fees are assessed. Buckingham's fees are negotiable solely at the discretion of Buckingham, and are generally only negotiable between Buckingham and the Firm (and not the client). MSWP's fees and Buckingham's fees are both automatically deducted from client accounts by Buckingham. Please see the schedule below for Buckingham's blended fee schedule for account administration and reporting:

Client Assets Under Management	Annual Fee Percentage (paid quarterly)
\$0 to \$500,000	0.50%
\$500,001 to \$1,000,000	0.30%
\$1,000,001 to \$5,000,000	0.20%
\$5,000,001 and above	0.15%

C. In addition to the fees charged by the Firm, clients will incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for further information on such brokerage and other transaction-related practices. Clients will also typically incur additional fees and expenses imposed by independent and unaffiliated third-parties, which can include qualified custodian fees, mutual fund or exchange traded fund fees and expenses, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, check-writing fees, early-redemption charges, certain deferred sales charges on previously-purchased mutual funds, margin fees, charges or interest, IRA and qualified retirement plan fees, and other fees and taxes on brokerage accounts and securities transactions. These additional charges are separate and apart from the fees charged by the Firm.

D. If the Firm or client terminates the advisory agreement before the end of a quarterly billing period, the Firm's fees will be prorated through the effective date of the termination. The pro rata fees for the remainder of the quarterly billing period after the termination will be refunded to the client.

None of the Firm's supervised persons accept compensation for the sale of securities, investment products, or as a placement agent for limited partnership interests.

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

We do not accept performance-based fees. We do not have any side-by-side management arrangements.

Item 7 – Types of Clients

We advise individuals and families, small business owners, health care professionals (physicians and dentists), qualified retirement plans and corporate and non-profit investment committees.

We do not have any stated minimums or requirements for opening and maintaining an account. How much money you have is only one, and not necessarily the most important, factor in deciding if we should work together.

We work best with clients who are engaged participants in the process. The value of our advice goes up significantly the better we understand you and your vision for your life. We bring to bear our depth of experience and wealth of resources for your benefit. We only work with people where we can make a significant impact in their lives.

Our first concern with any prospective client is to find out if we are a fit for each other. You will get the most value from our services if you share our three core beliefs.

1. Faith in the future.
2. Patience.
3. Discipline.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Our investment philosophy is grounded in academic theory and more than 80 years of economic data on the efficiency of capital markets, the benefits of diversification and the impact of investor behavior on investment success. Our approach provides diversified exposure to investment asset classes worldwide. We seek to capture specific dimensions of risk within each asset class and seek to enhance returns through prudent trading and cost management.

We do not analyze individual companies. We do not try to predict when markets will rise and fall. We believe there is no value in attempting to pick stocks or time markets. We believe that both of those approaches are ineffective and costly.

One of the factors to consider as an investor is the amount of risk, or volatility, you are prepared to bear. Investing in securities involves uncertainty and, at times, sharp rises and sharp declines in value. It is important to understand that the range of returns appears less volatile with longer holding periods. Over the long term, ten years or more, periods of high returns tend to offset periods of low returns. With the passage of time, these periods of high returns and low returns result in overall returns that move toward the average returns for a given asset class and/or combination of asset classes.

Over long periods of time stocks have posted impressive returns, yet most stock fund investors earn only a fraction of these results. The principal reason for the shortfall is people typically making investment decisions motivated by fear and greed - not by sound investment practices.

Since the price movements of stocks cannot be predicted it is especially important to understand our own perceptions and behavior considering this uncertainty. We use logic and evidence to correct misperceptions and encourage wise behavior.

Fear is the emotion we feel when markets are in decline. Fear affects our perception of the world and our behavior in the world. Fear makes the world seem threatening and scary. Fear leads to excessive pessimism, freezing us, heightening our perception of risk and lessening our willingness to tolerate it.

Exuberance is the emotion we feel when markets are rising. Exuberance breeds unrealistic optimism and overconfidence, driving us to trade as if risk is gone.

While both fear and exuberance are normal human emotions, making investment decisions based on them rarely turns out well. After working with you to design an asset allocation and diversification plan tailored to your goals

we monitor the portfolio and provide you with perspective during the periods of extreme short-term price volatility when they inevitably happen.

We evaluate any third-party advisers we recommend, including Buckingham, based on their ability to deliver value-added services to our clients on a consistent basis using investment products that we believe can achieve appropriate risk-adjusted expected returns. We undertake this evaluation by reviewing management tenure, industry experience, disclosure history, performance history, and overall quality of service on a day-to-day basis. Reevaluations are undertaken periodically as changes to the market environment or within the third-party adviser itself warrant.

When recommending specific mutual funds to be included as part of a client's portfolio, we seek out low cost, globally diversified funds that are allocated to equities and fixed income based on the risk tolerance and investment objectives of such client.

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance does not guarantee future returns.

Like any investment strategy, ours involves material risks. Such material risks are described in further detail below:

- Investing for the long term means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. The Firm does not condone short-term trading in an attempt to "time" the market, and instead coaches clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.
- Inflation risk is the risk that the value of a client's portfolio will not appreciate at least in an amount equal to inflation over time. General micro- and macro-economic conditions may also affect the value of the securities held in a client's portfolio, and general economic downturns can trigger corresponding losses across various asset classes and security types. Market cycles may cause overall volatility and fluctuations in a portfolio's value, and may increase the likelihood that securities are purchased when values are comparatively high and/or that securities are sold when values are comparatively low. Geopolitical shifts may result in market uncertainty, lowered expected returns, and general volatility in both domestic and international securities. Regulatory changes may have a negative impact on capital formation

and increase the costs of doing business, and therefore result in decreased corporate profits and corresponding market values of securities.

- Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

Investing in exchange traded funds ("ETFs") bears similar risks and incurs similar costs to investing in mutual funds as described above. However, shares of an ETF may be traded like stocks on the open market and are not redeemable at an NAV. As such, the value of an ETF may fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between the price a buyer is willing to pay (bid) for an ETF and the seller's offering (asking) price).

Clients are encouraged to carefully read the prospectus of any mutual fund or ETF to be purchased for investment to obtain a full understanding of its respective risks and costs.

- Investing in common stocks means that a client will be subject to the risks of the overall market as well as risks associated with the particular company or companies whose stock is owned. These risks can include, for example, changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. Common stocks tend to be more volatile and more risky than certain other forms of investments, especially as compared to fixed income products like bonds.
- Investing in bonds means that a client will be subject to the market prices of such debt securities, which typically fluctuate depending on interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and rise when interest rates fall. The longer the time to a bond's maturity, the greater its

interest rate risk. Bonds are also subject to inflation risk, reinvestment risk, redemption risk, and valuation risk.

- There can be no assurance that any third-party investment adviser we recommend, including Buckingham, will succeed in rendering advisory or administrative services, or that its investment portfolios will perform as expected. Because we solely recommend Buckingham, we are highly dependent on the availability of Buckingham systems and personnel, and there is a risk that any Buckingham system outages or personnel turnover will negatively affect the administrative and advisory services rendered to clients.

Item 9 – Disciplinary Information

There are no material legal or disciplinary events involving MSWP or Gary Ernest Pia. The Firm and Mr. Pia’s disciplinary history can be found at www.adviserinfo.sec.gov. Search on Gary Ernest Pia.

Item 10 – Other Financial Industry Activities and Affiliations

Neither the Firm nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Firm nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neither the Firm nor any of its management persons have any relationship or arrangement with any related person below:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator, or commodity trading advisor
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships

As described earlier in Item 4 of this brochure, the Firm has retained a Third-Party Adviser to provide investment advisory, administrative, and other back-office services to the Firm for the benefit of the Firm and its clients. The Firm does not receive any compensation directly from the Third-Party Adviser, but the Third-Party Adviser does offer services that are intended to directly benefit the Firm, clients, or both. Such services include (a) an online platform through which the Firm can monitor and review client accounts, create model portfolios, and perform other client account maintenance matters, (b) access to technology that allows for client account aggregation, (c) quarterly client statements, (d) invitations to Third-Party Adviser’s educational conferences, (e) practice management consulting, (f) full or partial sponsorship of client appreciation or education events, and (g) occasional business meals and entertainment. The availability of such services from the Third-Party Adviser

creates a conflict of interest, to the extent the Firm may be motivated to retain the Third-Party Adviser as opposed to an alternative turnkey asset management provider (or to not retain one at all). The Firm addresses this conflict of interest by performing appropriate due diligence on the Third-Party Adviser to confirm its services are in the best interests of clients, periodically evaluating alternatives, and evaluating the merit of the Third-Party Adviser without consideration for the benefits received by the Firm.

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

The Firm has adopted a code of ethics that will be provided to any client or prospective client upon request. The Firm's code of ethics describes the standards of business conduct that the Firm requires of its supervised persons, which is reflective of The Firm's fiduciary obligations to act in the best interests of its clients. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to the Firm's Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.

Neither the Firm nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which the Firm or any of its related persons has a material financial interest.

From time to time, the Firm or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that the Firm or a related person recommends to clients. This has the potential to create a conflict of interest because it affords the Firm or its related persons the opportunity to profit from the investment recommendations made to clients. The Firm's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by the Firm or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances the Firm will act in the best interests of its clients.

From time to time, the Firm or its related persons will buy or sell securities for client accounts at or about the same time that the Firm or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords the Firm or its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. The Firm's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by the Firm or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances the Firm will act in the best interests of its clients.

Item 12 – Brokerage Practices

The Firm considers several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows the Firm to fulfill its duty to seek best execution for its clients' securities transactions. However, the Firm does not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, the Firm recommends Charles Schwab & Co., Inc. ("Schwab") as the custodial broker-dealer for client accounts.

The Firm does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, the custodial broker-dealer(s) recommended by the Firm do provide certain products and services that are intended to directly benefit the Firm, clients, or both. Such products and services include (a) an online platform through which the Firm can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the custodial broker-dealer(s)' educational conferences, (e) practice management consulting, and (f) occasional business meals and entertainment.

The receipt of these products and services creates a conflict of interest to the extent it causes the Firm to recommend Schwab as opposed to a comparable broker-dealer. The Firm addresses this conflict of interest by fully disclosing it in this brochure, evaluating Schwab based on the value and quality of its services as realized by clients, and by periodically evaluating alternative broker-dealers to recommend.

The Firm does not consider, in selecting or recommending custodial broker-dealers, whether the Firm or a related person receives client referrals from a custodial broker-dealer or third-party.

The Firm does not routinely recommend, request, or require that a client direct the Firm to execute transactions through a specified custodial broker-dealer other than Schwab.

The Firm retains the ability to aggregate the purchase and sale of securities for clients' accounts with the goal of seeking more efficient execution and more consistent results across accounts. Aggregated trading instructions will not be placed if it would result in increased administrative and other costs, custodial burdens, or other disadvantages. If client trades are aggregated by the Firm, such aggregation will be done so as not to disadvantage any client and to treat all clients as fairly and equally as possible.

Item 13 – Review of Accounts

All accounts are reviewed every three months (quarterly). There are two separate reviews, a performance review and a portfolio allocation review. We communicate the results of these reviews at our quarterly review meetings.

Performance Review:

We perform a performance review of your portfolio every January, April, July and October. The review coincides with the quarterly performance report we send to you. The Firm's principals perform the reviews.

Portfolio Allocation Review:

Portfolios are also reviewed quarterly monitoring how the individual investments owned align with the agreed asset class guidelines stated in the client's Investment Policy Statement (IPS). When a review shows meaningful variances from the IPS guidelines, usually $> \pm 4\%$, rebalancing trades may be placed in order to maintain the portfolio's desired risk/return characteristics.

Clients receive a copy of this report along with a detail of any trades indicated. Clients also receive trade confirmations from the Custodian.

Reviews of financial plans are offered to clients no less than annually. Reviews consist of updating basic client information (income, expenses, assets, liabilities, health status, residence, marital status, dependents, etc.), reaffirming or modifying financial goals and objectives, and reaffirming their related progress indicators. A more frequent review may be offered to a financial planning client if external events (job change, health events, death, birth, relocation, changes in tax laws, e.g.) make it desirable/needed.

Custodian statements of all clients are reviewed monthly.

All third-party service providers are reviewed at least annually. Among the factors considered are:

- Are they doing what they said they were going to do?
- Quality of service to the firm and its clients
- Diligence of service to the firm and its clients
- Reliability
- Organizational stability and financial viability

- Data security
- Cost, and
- Any other factors that may become relevant in the future.

Item 14 – Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab’s products and services is not based on us giving investment advice, such as buying securities for you.

Item 15 – Custody

Charles Schwab & Co., Inc. maintains the custody of your assets. You will receive account activity statements directly from Schwab monthly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab’s account statements to the periodic account statements/portfolio reports you will receive from us.

Item 16 – Investment Discretion

We have non-discretionary authority in the administration of your investment account. We are only authorized to implement the strategy, investments and allocations described in your Investment Policy Statement and approved by you. Anything else would require your prior written or oral approval.

Item 17 – Voting Client Securities

We do not have, nor will we accept, authorization to vote your securities in matters of corporate governance. You will receive your proxies and/or other solicitations from Schwab or directly from a transfer agent. If you have any questions about a particular solicitation, please contact us using the information on the cover page of this brochure.

Item 18 – Financial Information

The Firm does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

The Firm has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisors

- A. Please refer to the ADV Part 2B Brochure Supplement for the formal education and business background of MSWP’s principal executive officers and management persons.
- B. MSWP is not actively engaged in any other businesses not otherwise described herein.
- C. Neither MSWP nor any of its supervised persons are compensated for advisory services with performance-based fees.
- D. Neither MSWP nor any of its management persons has been involved in any of the events required to be disclosed in this Item 19(D), including any award or liability as part of arbitration, civil proceeding, self-regulatory organization proceeding, or administrative proceeding.
- E. Neither MSWP nor any of its management persons have any relationship or arrangement with any issuer of securities.