MWM Advisory Group, LLC

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FORM ADV PART 2A
FIRM BROCHURE

This brochure provides information about the qualifications and business practices of MWM Advisory Group, LLC. If you have any questions about the contents of this brochure, contact us at 219-5105069. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about MWM Advisory Group, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

MWM Advisory Group, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

The material changes in this brochure from the last annual updating amendment of MWM Advisory Group, LLC. Material changes relate to MWM Advisory Group, LLC's policies, practices or conflicts of interests.

Item 2 – Summary of Material Changes

The following material changes have been made to this brochure since the last annual updating amendment of MWM Advisory Group, LLC:

Removal of Amplify Technology Platform

MWM Advisory Group, LLC has removed all references to the Amplify Technology Platform from this brochure. MWM Advisory Group, LLC no longer utilizes the Amplify Platform in the course of providing advisory services to clients. Clients will no longer incur any fees associated with the Amplify Platform.

Addition of Vise AI Advisors as Sub-Adviser

MWM Advisory Group, LLC has engaged Vise AI Advisors as a limited discretionary sub-adviser. Vise AI Advisors has been granted limited discretionary authority to rebalance and execute trades within portfolio models designed by MWM Advisory Group, LLC. Vise AI Advisors does not charge separate fees to clients. All fees associated with Vise AI Advisors are absorbed by MWM Advisory Group, LLC as a cost of doing business. Clients are provided with the Vise AI Advisors relationship agreement and permissions as part of the account opening process with MWM Advisory Group, LLC.

Addition of Circle Black Platform Disclosure

MWM Advisory Group, LLC has added disclosure regarding the use of Circle Black, an adviser and client portal platform utilized by both MWM Advisory Group, LLC and its clients. Circle Black stores client financial data and provides both adviser-facing tools and a client-facing portal. Circle Black has no discretionary control over client accounts.

Update to Assets Under Management

MWM Advisory Group, LLC has updated its assets under management figure to reflect current data as of April 20, 2026.

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Item 4 Advisory Business

Description of Firm
MWM Advisory Group, LLC is a registered investment adviser based in Valparaiso, IN. We are organized as a limited liability company ("LLC") under the laws of the State of Indiana. We have been providing investment advisory services since October 2020. We are owned and managed by Joseph R Murphy, and Amber F Murphy.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to MWM Advisory Group, LLC, and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Portfolio Management and Financial Planning Services

We offer a comprehensive service consisting of portfolio management and financial planning to our clients as follows:

Portfolio Management Services
We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities and the amount of securities to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

Financial Planning Services

We offer financial planning services, which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad-based financial planning to consultative or single-subject planning. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We also use financial analysis software, provided by Nitrogen Wealth, and Platform Support provided by Circle Black. We utilize all software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives. As part of our financial planning services, we have a relationship with a licensed attorney to review and/or create legal documents for our clients. For additional information regarding this financial industry affiliation, please see Item 5 *Fees and Compensation* and Item 10 Other *Financial Industry Activities and Affiliations* of this brochure.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Circle Black Platform

MWM Advisory Group, LLC utilizes Circle Black, a technology platform that serves both as an adviser-facing portfolio reporting and practice management tool and as a client-facing portal. Circle Black provides our firm with portfolio analytics, performance reporting, and practice management capabilities. Clients of MWM Advisory Group, LLC are provided access to the Circle Black client portal, which allows clients to view their account information, performance reporting, and financial data in one centralized location. Circle Black stores client financial data as part of providing these services. Circle Black does not have any discretionary authority or control over client accounts and does not make any investment decisions on behalf of clients. The use of Circle Black does not result in any additional fees to clients.

Vise AI Advisors – Sub-Adviser

MWM Advisory Group, LLC has engaged Vise AI Advisors ("Vise") as a limited discretionary sub-adviser. Vise is an SEC-registered investment adviser that provides automated portfolio management technology and trade execution services. MWM Advisory Group, LLC retains full responsibility for the design and construction of all portfolio models utilized in the management of client accounts. Vise has been granted limited discretionary authority solely for the purpose of rebalancing and executing trades within the portfolio models designed by MWM Advisory Group, LLC. Vise does not have authority to modify, alter, or deviate from the portfolio models established by MWM Advisory Group, LLC.

Clients of MWM Advisory Group, LLC will not incur any separate or additional fees as a result of the engagement of Vise. All costs associated with the Vise relationship are absorbed by MWM Advisory Group, LLC as a cost of doing business. Clients are provided with the Vise AI Advisors relationship agreement and permissions documentation as part of the account opening process with MWM Advisory Group, LLC. For additional information regarding this relationship please see Item 10 Other Financial Industry Activities and Affiliations and Item 12 Brokerage Practices of this brochure.

Financial Consulting Services

We offer financial consulting services that primarily involve advising clients on specific financial-related topics. The topics we address may include, but are not limited to, risk assessment/management, investment planning, insurance planning, tax planning, cash flow planning, retirement planning, education planning, Estate, gift and wealth transfer planning, elder planning, charitable planning, and general advisement.

Written Acknowledgment 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 interests 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.

Wrap Fee Programs
We do not participate in any wrap fee program.

Types of Investments
Please refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

Assets Under Management

As of April 20, 2026, we provide continuous management services on a discretionary basis for approximately $44,206,652.11 in client assets.

Item 5 Fees and Compensation

Portfolio Management and Financial Planning Services
If you decide to engage us to provide discretionary portfolio management and financial planning services on a fee-only basis, our annual advisory fee is based on a percentage (%) of the market value of assets placed under our management. Our annual fee is billed and payable quarterly in arrears, based on the balance at the end of the billing period as set forth below:

Assets Under Management	Annual Fee
$0 - $300,000	1.25%
$300,001 - $500,000	1.10%
$500,001 - $1,000,000	1.00%
$1,000,001 - $ 2,000,000	0.85%
$2,000,001 - $5,000,000	0.75%
$5,000,000 & Above	0.60%

The above fee schedule is the maximum fee we charge new clients as of March 2025. The annual fee may be higher or lower for some long-term clients, and MWM Advisory Group, LLC may offer lower fees at its discretion.

Some legacy clients may be on a legacy fee schedule different from above (see your existing contract) but will be migrated to the fee schedule in the future.

If the agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. We will not require prepayment of a fee more than six months in advance and in excess of $500. We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian;
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, the time period covered by the fee, and the specific manner in which the fee was calculated and
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts disbursed from your account, including the amount of the advisory fee paid directly to our firm.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian call our main office number located on the cover page of this brochure.

You may terminate the agreement upon 15 days written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Financial Planning Services

We charge a fixed fee for financial planning services, which generally ranges between $2,000 $10,000. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives. We do not require you to pay fees more than 6 months in advance. Should the engagement last longer than six months between acceptance of the financial planning agreement and delivery of the financial plan, any prepaid unearned fees will be promptly returned to you, less a pro rata charge for bona fide financial planning services rendered to date.

We charge an hourly fee of $250.00 for financial planning services, which is negotiable depending on the scope and complexity of the plan, your situation, and your financial objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request your approval of the additional fee.

We also offer advice on single-subject financial planning/general consulting services at the same hourly rate.

We will not require prepayment of a fee more than six months in advance and more than $500.

At our discretion, we may offset our financial planning fees to the extent you implement the financial plan through our Portfolio Management Service.

You may terminate the financial planning agreement upon 15 days written notice to our firm. If you have pre-paid financial planning fees that we have not yet earned, you will receive a prorated refund of those fees. If financial planning fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the financial planning agreement.

Financial Consulting Services

We charge an hourly fee of $250.00 and / or a fixed fee for financial consulting services. Fixed fees range from $2,000 - $10,000, The fee is negotiable depending on the scope and complexity of the services rendered. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee.

You may terminate the financial consulting agreement upon 15 days written notice to our firm. If you have pre-paid financial consulting fees that we have not yet earned, you will receive a prorated refund of those fees. If financial consulting fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the financial consulting agreement.

We will not require prepayment of a fee more than six months in advance and more than $500.

Financial Industry Affiliation Fees

An estimate of the total time/cost will be determined in advance and in limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee. Please see Item 10 *Other Financial Industry Activities and Affiliations* of this brochure for addition all information.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of the capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees alongside those that are not. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals (other than high net worth individuals) and high net worth individuals.

In general, we require a minimum of $100,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

Our Methods of Analysis and Investment Strategies
We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

Risk: Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

*Risk***:** Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Trading - We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses.

*Risk***:** When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Tax Considerations
Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investment of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately, and we will alert the account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss
Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations
When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential loses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

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

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates, which may cause the value of many types of fixed-income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time when the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

Recommendation of Particular Types of Securities
We primarily recommend ETFs & mutual funds, and stocks. However, we may advise on other types of investments as appropriate for you, since each client has different needs and different tolerances for risk. Each type of security has its own unique set of risks associated with it, and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of

investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at $1/share. However, there is no guarantee that the share price will stay at $1/share. If the share price falls, you could lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected, you may need more cash. The final risk you are taking with money market funds concerns inflation. Because money market funds are considered safer than other investments, such as stocks, their long-term average returns tend to be lower than those of riskier investments. Over long periods of time, inflation can eat away at your returns.

Certificates of Deposit: Certificates of deposit ("CD") are generally a safe type of investment since they are insured by the Federal Deposit Insurance Company ("FDIC") up to a certain amount. However, because the returns are generally low, there is a risk that inflation outpaces the return of the CD. Certain CDs are traded in the marketplace and not purchased directly from a banking institution. In addition to trading risk, when CDs are purchased at a premium, the premium is not covered by the FDIC.

Municipal Securities: Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

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

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors, including, but not limited to, the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, better-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are, but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Annuities are retirement products for those who can pay a premium now and want to guarantee they receive certain payments or a return on investment in the future. Annuities are contracts issued by a life insurance company designed to meet requirements or other long-term goals. An annuity is not a life insurance policy.

"Cybersecurity and Technology Risks

Our investment advisory services rely heavily on digital technologies, including the use of a secure client portal for the delivery of account information. While we employ robust security measures—including

encryption, secure access controls, and regular system monitoring—the use of digital platforms carries inherent cybersecurity risks. These include, but are not limited to, unauthorized access to client data, 'phishing' attacks, or service interruptions.

To mitigate these risks, we require clients to manage their own portal credentials and encourage the practice of strong password management. In the event of a significant cybersecurity incident that materially affects your account or our ability to provide services, we maintain policies and procedures to investigate, remediate, and provide notice to affected individuals as required by law."

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities
The owners of MWM Advisory Group, LLC, are also owners of Murphy Wealth Management, an affiliate entity, and receive additional compensation through the services offered by Murphy Wealth Management.

Individuals affiliated with MWM Advisory Group, LLC are also insurance licensed and do receive additional compensation by recommending and selling insurance-related services.

Individuals affiliated with MWM Advisory Group, LLC are also tax professionals and do can receive additional compensation for tax planning, tax analysis and other tax related services.

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

Description of Our Code of Ethics
We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions
Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Charles Schwab (whether one or more "Custodian"). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

Research and Other Soft Dollar Benefits
We do not have any soft dollar arrangements.

Economic Benefits
As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals
We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage
We routinely require that you direct our firm to execute transactions through Charles Schwab. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Aggregated Trades
We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner,

typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Item 13 Review of Accounts

Joseph Murphy Managing Member, will monitor your accounts on an ongoing basis and will conduct account reviews at least quarterly for portfolios and annually for financial plans, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or
- changes in your risk/return objectives.

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

We will not provide you with regular written reports. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

"Frequency and Nature of Client Reports

We provide account statements and performance reports to clients on a quarterly basis upon request at this time. We reserve the right to provide those performance reports quarterly as part of a client-satisfaction-centered service. Consistent with our commitment to security and efficiency, these reports are delivered digitally via our secure MWM Advisory Group branded Client Web Portal (Facilitated by Circle Black Technologies).

Digital Delivery and Notice

Upon the posting of a new statement or report to the portal, you will receive an automated email notification at your email address of record, providing timely notice that the information is available for review. Clients are responsible for maintaining a valid email address on file with us to ensure receipt of these notifications.

Access and Security

Access to the [Insert Name of Client Portal] is restricted to authorized users. You will be provided with individual login credentials and will be responsible for creating and maintaining your own secure password. We recommend the use of multi-factor authentication (MFA), where available, to further enhance account security.

Our digital delivery platform utilizes industry-standard encryption and security protocols designed to protect your non-public personal information from unauthorized access. Reports are provided in a format (such as PDF) that allows you to easily view, download, and print them for your permanent records."

Item 14 Client Referrals and Other Compensation

We do not compensate non-advisory personnel (solicitors) for client referrals. All advisory relationships are established solely based on the needs and best interests of the client.

Item 15 Custody

As the paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

We acknowledge our fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. We will vote proxies on behalf of a client solely in the best interest of the relevant client. We have established general guidelines for voting proxies. We may also abstain from voting if, based on factors such as expense or difficulty of exercise, it is determined that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, we may vote in a manner that is contrary to the general guidelines if we believe that it would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between a client and us, we will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting us in writing and requesting such information. Each client may also request, by contacting us in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client *during the prior annual* period. Clients can send written requests to the Chief Compliance Officer at joe.murphy@mwmfinancial.tax.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than $500 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

Refer to the Part(s) 2B for background information about our principal executive officers, management personnel and those giving advice on behalf of our firm.

Our firm is not actively engaged in any business other than giving investment advice that is not already disclosed above.

Neither our firm nor any persons associated with our firm are compensated for advisory services with performance-based fees. Refer to the *Performance-Based Fees and Side-By-Side Management* section above for additional information on this topic.

Neither our firm nor any of our management persons has any reportable arbitration claims, civil, self-regulatory organization proceedings, or administrative proceedings.

Neither our firm nor any of our management persons has a material relationship or arrangement with any issuer of securities.

Item 20 Additional Information

Trade Errors
In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits
We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations
As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we

will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

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

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
    a. Employer retirement plans generally have a more limited investment menu than IRAs.
    b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.

2. Your current plan may have lower fees than our fees.
    a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
    b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.

4. Your current plan may also offer financial advice.

5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 73.

6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
    a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.

7. You may be able to take out a loan on your 401k, but not from an IRA.

8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.

9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.

10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Joseph R Murphy

MWM Advisory Group, LLC

332 W. US HWY 30, Suite B
Valparaiso, IN 46385

Telephone: 219-510-5069

December 8, 2023

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Joseph R Murphy that supplements the MWM Advisory Group, LLC brochure. You should have received a copy of that brochure. Contact us at 219-510-5069 if you did not receive MWM's brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph R Murphy (CRD # 3241119) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Joseph R Murphy
Year of Birth: 1973
Formal Education After High School:

- University Of Pittsburgh, BA History/Political Science, 1998
- University Of Phoenix, MBA, 2007

Business Background:

- MWM Advisory Group, LLC, Investment Adviser Representative, 11/2020 - Present
- MWM Advisory Group, LLC, Managing Member/Chief Compliance Officer, 6/2020 – 01/2023
- Heartpuppet dba Murphy Wealth Management, CEO, 3/2017 - Present
- Self-Employed, Insurance Agent, 3/2006 - Present
- Avantax Advisory Services, Investment Adviser Representative, 6/2019 - 11/2020
- Avantax Investment Services, Inc., Registered Representative, 6/2017 - 11/2020
- Avantax Insurance Agency, LLC, Insurance Agent, 6/2017 - 11/2020

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Joseph R Murphy has no required disclosures under this item.

Item 4 Other Business Activities

Joseph R Murphy has an ownership interest in Murphy Wealth Management, a licensed insurance agency, and is also separately licensed as an independent insurance agent. In this capacity, Mr. Murphy may effect transactions in insurance products for clients and earn commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Murphy Wealth Management and/or Mr. Murphy for insurance related activities. This presents a conflict of interest because Mr. Murphy may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Item 5 Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Mr. Murphy's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation*, *Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of MWM Advisory Group, LLC's firm brochure for additional disclosures on this topic.

Item 6 Supervision

Joseph R. Murphy is CEO, serves as Portfolio Manager and is responsible for the supervision of MWM. The activities of all supervised persons, including Mr. Murphy, are subject to MWM's internal controls and compliance policies and procedures. In addition, certain persons associated with MWM review client accounts and trading to determine they are consistent with the strategy selected by the

client, investment guidelines, best interest of the client and other applicable criteria.

Item 7 Requirements for State Registered Advisers

Joseph R Murphy does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.