



This brochure provides information about MW Investment Advisor, LLC's qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (503) 515-4467 or by email at [mary@mwinvestmentadvisor.com](mailto:mary@mwinvestmentadvisor.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about MW Investment Advisor is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (under "investment adviser firm" and type in our name).

We are a Registered Investment Advisor (RIA) Firm. Our registration as an RIA does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

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MW INVESTMENT ADVISOR, LLC  
2188 SW MAIN STREET, PORTLAND, OREGON 97205  
[MARY@MWINVESTMENTADVISOR.COM](mailto:MARY@MWINVESTMENTADVISOR.COM)  
(503) 515-4467  
[WWW.MWINVESTMENTADVISOR.COM](http://WWW.MWINVESTMENTADVISOR.COM)



## **ITEM 2 – MATERIAL CHANGES**

This brochure, dated December 17, 2014, has been prepared by MW Investment Advisor to meet new SEC requirements. In future filings, this section will only address material changes that have been incorporated since this brochure was released.

No material changes since March 31, 2016.

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## ITEM 4 – ADVISORY BUSINESS

### 4a: Firm Description

MW Investment Advisor was established in June 1998 by Mary M. Wuilloud-Aguas, Managing Member. MW Investment Advisor's main office is located in Portland, Oregon.

#### 4a1: Principal Members

- Mary M. Wuilloud-Aguas, Managing Member: Ms. Wuilloud-Aguas may be contacted by email at [mary@mwinvestmentadvisor.com](mailto:mary@mwinvestmentadvisor.com) or by telephone at (503) 515-4467.

### 4b: Types of Advisory Services

MW Investment Advisor offers a wide range of investment advisory and portfolio services tailored to meet our clients' investment objectives. MW Investment Advisor works with each client to provide a suitable investment strategy. All transactions in the account shall be made in accordance with the directions and preferences provided to MW Investment Advisor by the client. Client will execute instructions regarding MW Investment Advisor's trading authority as required by each custodian.

Client services include:

- Investment Planning
- Investment Policy Statements
- Financial Independence
- Retirement Planning
- Capital Needs Analysis (Goal Funding)
- Estate Planning
- Education Planning
- Employee Stock Option Planning

### 4c: Client Tailored Relationships and Restrictions

As a fiduciary, MW Investment Advisor always acts solely in the client's best interests. Each client's portfolio is customized based on the client's investment objectives. Clients may make requests or suggestions regarding the investments made in their portfolio. Restrictions on trading which, in MW Investment Advisor's expert opinion, are not in the client's best interest cannot be honored.

#### 4d: Wrap Fee Program

MW Investment Advisor does not sponsor a wrap fee program.

#### 4e: Assets under Management (AUM)

MW Investment Advisor, as of December 2017, has \$0.00 in discretionary reportable Assets under Management and approximately \$9,000,000.00 in non-discretionary reportable Assets under Management for a total of \$9,000,000.00.

### ITEM 5 – FEES AND COMPENSATION

#### 5a: Tiered Fee Schedule

Assets Under Management	Annual Fee (%)
\$0.00 to \$1,000,000	1.25%
\$1,000,001 to \$3,000,000	1.00%
\$3,000,001 to \$5,000,000	0.75%
\$5,000,001 and above	Negotiable

The above fees may be negotiable in special circumstances.

Compensation to MW Investment Advisor for our services will be calculated in accordance with “Schedule A” of the Investment Advisory Agreement, which may be amended from time to time by MW Investment Advisor upon 30 days prior written notice to client.

#### 5b: Selection of Other Advisors’ Fees

MW Investment Advisor does not select other advisors.

#### 5c: Fee Payment Options

##### *Investment Management Fees*

In consideration for MW Investment Advisor's services, the client will pay MW Investment Advisor a fee quarterly in arrears, with payment due within 10 days from the date of the invoice. The fee will be equal to the agreed upon rate

per annum, times the market value of the account, divided by the number of days in the agreed upon year and multiplied by the number of days in the quarter. The market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debit. Fees for partial quarters at the commencement or termination of this Agreement will be pro-rated based on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.

Such fees may be paid directly to MW Investment Advisor from the account by the custodian upon submission of an invoice to custodian showing the amount of fees, the value of the client's assets on which the fees are based, and the specific manner in which the fees are calculated. Payment of fees may result in the liquidation of client's securities if there is insufficient cash in the account. Client may be required to pay, in addition to MW Investment Advisor's fee, a proportionate share of any mutual fund's fees and charges.

#### *Financial Planning Fees*

MW Investment Advisor provides financial planning services for our clients. Fees for planning services are based on an hourly rate of \$250.00 per hour, due at time of service. MW Investment Advisor will also perform certain financial planning projects on a fixed fee basis. Services performed on a fixed fee basis require a retainer equal to one-half the fixed fee. The remaining balance will be billed in equal installments on a monthly basis until the project is completed. All invoices are due within 10 days of invoice. Special arrangement may be made with clients wishing to retain financial planning services on an ongoing basis.

#### **5.c.1: Termination**

The financial planning relationship may be terminated by the client at any time with or without cause. Unearned advance payments will be refunded to client by check.

#### **5d: Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees charged by MW Investment Advisor.

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to MW Investment Advisor. The client bears responsibility for verifying the accuracy of fee calculations.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account.

## **ITEM 7 – TYPES OF CLIENTS**

We generally provide asset management and financial planning services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Charitable Organizations
- Corporations

### *Minimum Account Size*

There is no account minimum. However, MW Investment Advisor may decline to accept clients with smaller portfolios.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **8a: Analysis**

MW Investment Advisor uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, corporate rating services, prospectuses, company press releases, annual reports and filings with the SEC.

### **8b: Investment Strategies**

MW Investment Advisor utilizes multiple investment strategies to meet our clients' investment objectives. These methodologies are formulated based on a comprehensive review and assessment of the client's expectations, investment time horizon, risk tolerance level, present investment allocation, and current and projected financial requirements.

Ultimately, each strategy tries to maximize return within reasonable and prudent levels of risk. Also, the approach taken must provide exposure to a wide range of investment opportunities in various markets while limiting risk exposure through prudent diversification. Finally, the costs of administering and managing the investments related to the strategy cannot be excessive.

### **8c: Risk of Loss**

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

## **ITEM 9 – DISCIPLINARY INFORMATION**

We do not have any legal, financial or other “disciplinary” items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us and our employees.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **10a: Broker Dealers and Registered Representatives**

We are not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

### **10b: Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither MW Investment Advisor nor our employees hold any of the above registrations.

### **10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Neither MW Investment Advisor nor our employees have any relationships or possible conflicts of interest as it relates to this advisory business.

### **10d: Selection of Other Advisors or Managers and How this Advisor is Compensated for those Selections**

MW Investment Advisor does not select other advisors.



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

### 11a: Code of Ethics Description

As required by regulation we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our client (or prospective client) and to stress the importance of a culture of compliance within our firm.

An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code of Ethics is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code of Ethics with annual training and on-going monitoring of employee activity.

Our Code of Ethics includes the following:

- Requirements related to the confidentiality of your (client);
- Prohibitions on:
  - Insider trading (if we are in possession of material, non-public information);
  - Rumor mongering;
  - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of employee and MW Investment Advisor transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time).

## **11b, c & d: Participation or Interest in Client Transactions**

MW Investment Advisor, or individuals associated with MW Investment Advisor, may buy and sell some of the same securities for our own account that MW Investment Advisor buys and sells for our clients or non-clients. In all instances, where appropriate MW Investment Advisor will purchase a security for all of our existing accounts for which the investment is appropriate before purchasing any of the securities for our own account and, likewise, when it determines that securities should be sold, where appropriate will cause these securities to be sold from all of our advisory accounts prior to permitting the selling of the securities from our accounts. In some cases MW Investment Advisor may buy or sell securities for our own account for reasons not related to the strategies adopted by MW Investment Advisor's clients.

MW Investment Advisor has a fiduciary duty to disclose all material information in order not to mislead clients, so that the client can make informed decisions about entering into or continuing the advisory relationship. Any perceived conflicts will be analyzed by MW Investment Advisor from the point of view of the client. Examples of analysis would include whether the disclosure or lack of disclosure would unfairly influence the client's decision related to their investments or work with MW Investment Advisor, would disclosure or lack of disclosure mislead the client or take unfair advantage of the client. If the above analysis demonstrates an element of unfairness the client will immediately be informed of the relevant material information.

## **ITEM 12 – BROKERAGE PRACTICES**

### **12a: Selecting Brokerage Firms**

MW Investment Advisor only uses TD Ameritrade to effect all transactions at this time. Except to the extent that the client directs otherwise, MW Investment Advisor may recommend a broker-dealer. The client is not obligated to effect transactions through any broker-dealer recommended by MW Investment Advisor. In recommending broker-dealers, MW Investment Advisor will generally seek "best execution." In recommending a broker-dealer MW Investment Advisor will comply with our fiduciary duty to obtain best execution by taking into account such relevant factors as (a) price, (b) the broker-dealer's facilities, reliability and financial responsibility, (c) the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order, (d) the research and related brokerage services provided by such broker or dealer to MW Investment Advisor, notwithstanding that the account may not be the direct or exclusive beneficiary of such services and (e) any other factors MW Investment Advisor considers to be relevant.

Recommending a broker-dealer may create a conflict of interest. Accordingly MW Investment Advisor has established the following restrictions in order to ensure our fiduciary responsibilities:

1. A director, officer, associated person, or employee of MW Investment Advisor shall not buy or sell securities for her/his personal portfolio where her/his decision is substantially derived, in whole or in part, by reason of her/his employment unless the information is also available to the investing public or reasonable inquiry. No person of MW Investment Advisor shall prefer her/his or her own interest to that of the advisory client.
2. MW Investment Advisor maintains a list of all securities holdings for itself and anyone associated with our advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer of MW Investment Advisor.
3. If MW Investment Advisor receives separate compensation for effecting transactions on the client's behalf such compensation arrangements will be fully disclosed to client.
4. MW Investment Advisor emphasizes the unrestricted right of the client to select and choose their own broker or dealer.
5. MW Investment Advisor requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

## **ITEM 13 – REVIEW OF ACCOUNTS**

### **13a: Periodic Reviews**

Accounts are reviewed by Mary M. Wuilloud-Aguas or qualified staff members. All reviews are either conducted or supervised by Mary M. Wuilloud-Aguas. The frequency of reviews is determined based on the client's investment objectives, but no less than quarterly.

Financial planning clients receive their financial plans and recommendations at time service is completed. Depending on the type of financial planning service requested, MW Investment Advisor will meet on a regular basis with clients to discuss any potential changes to their financial plan.

### **13b: Review Triggers**

More frequent reviews are triggered by a change in client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

### **13c: Regular Reports**

Investment advisory clients receive standard account statements from the custodian of their accounts on a monthly basis. It is the clients' responsibility to determine accuracy of those statements. Financial planning clients do not normally receive investment reports.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

### **14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

MW Investment Advisor may execute transactions with broker-dealers that provide research, seminars and execution services. MW Investment Advisor may pay broker-dealer commissions for agency transactions that are in excess of the amount of commissions charged by other broker-dealers in recognition of their research, seminar and execution services.

### **14b: Compensation to Non-Advisory Personnel for Client Referrals**

MW Investment Advisor does not directly or indirectly compensate any person for client referrals.

## **ITEM 15 – CUSTODY**

Clients' accounts are held by a qualified custodian. MW Investment Advisor does not have custody of the assets in the account and shall have no liability to the client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer.

## **ITEM 16 – INVESTMENT DISCRETION**

MW Investment Advisor will not execute any investment recommendations without client's prior approval of each specific transaction. Under this non-discretionary authority, MW Investment Advisor shall purchase and sell securities and instruments in this account, arrange for delivery and payment in connection with the foregoing, and with the client's authorization, act on behalf of the client in most matters necessary or incidental to the handling of the account, including monitoring certain assets. Client will execute instructions regarding MW Investment Advisor's trading authority as required by each custodian.

## **ITEM 17 – VOTING CLIENT SECURITIES (I.E., PROXY VOTING)**

Unless specifically directed otherwise in writing by the client, MW Investment Advisor is not authorized to receive and vote proxies on issues held in the account or receive annual reports.

## **ITEM 18 – FINANCIAL INFORMATION**

### **18a: Financial Condition**

MW Investment Advisor has no financial issues that could impair our ability to carry out our fiduciary duty to our clients. MW Investment Advisor has not been the subject of a bankruptcy petition in the last ten (10) years.

MW Investment Advisor does not require prepayment of more than \$500.00 in fees from clients more than six (6) months in advance of services.

## **ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

### **19a. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

MW Investment Advisor's executive officer is Mary M. Wuilloud-Aguas. Mary M. Wuilloud-Aguas' education and business background can be found on the Supplemental ADV Part II B forms.

### **19b. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Mary M. Wuilloud-Aguas and all other Investment Advisor Representatives' other business activities can be found on the supplemental ADV Part II B forms.

### **19c. How Performance Based Fees are Calculated and Degree of Risk to Clients**

As stated above, MW Investment Advisor does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

#### **19d. Material Disciplinary Disclosures for Management Persons of this Firm**

Neither MW Investment Advisor nor our employees have been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding.

#### **19e. Material Relationships Management Persons Have With Issuers of Securities (If Any)**

MW Investment Advisor receives additional compensation in the form of 12b-1 fees. Additionally, MW Investment Advisor may execute transactions with broker-dealers that provide research, seminars and execution services. Subject to Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), MW Investment Advisor may pay broker-dealer commissions for agency transactions that are in excess of the amount of commissions charged by other broker-dealers in recognition of their research, seminar and execution services.

But for soft dollar arrangements, MW Investment Advisor would have to obtain the aforementioned services and products for cash. As a result of receiving such products and services for no cost, MW Investment Advisor has an incentive to continue to place client trades through broker-dealers that offer soft dollar arrangements. This interest conflicts with the clients' interest of obtaining the lowest commission rate available. Therefore, MW Investment Advisor must determine in good faith, based on the "best execution" policy stated above that such commissions are reasonable in relation to the value of the services provided by such executing broker-dealers.

Upon a client's request, MW Investment Advisor will make available a description of what the manager obtained through soft dollar arrangements and/or 12b-1 fees, the names of the broker-dealers providing those fees, products or services, the amount of commissions generated for the requesting client's account, and other information regarding the use of the particular broker-dealer.