

**FORM ADV PART 2A**

---

**BROCHURE**

**MBL Wealth, LLC**

301 S. McDowell Street  
Suite 1100

Charlotte, NC 28204

[www.mbl-advisors.com](http://www.mbl-advisors.com)

Telephone: 704-333-8461

Email: [info@mbl-advisors.com](mailto:info@mbl-advisors.com)

Brochure Date: March 10, 2025

This Brochure provides information about the qualifications and business practices of MBL Wealth, LLC (hereinafter, “MBL Wealth,” “Firm,” “Our,” “Us” or “We”). MBL Wealth also operates under the name MBL Advisors. Our Firm is an investment adviser registered with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training, only that We have filed registration documents in the appropriate jurisdictions. 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 MBL Wealth can be found on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by using Our identification number referred to as a “CRD Number.” MBL Wealth’s CRD Number is 305176. If clients have any questions about the contents of this Brochure, please contact Us at the telephone number or email address shown above.

## **MATERIAL CHANGES (ITEM 2)**

---

This section of the Disclosure Brochure addresses only those “material changes” that have been incorporated since Our last delivery or posting of this Brochure on the SEC’s public disclosure website (IAPD) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**This version of Our Brochure, dated, March 10, 2025, serves as an annual updating amendment. The following are the material changes since Our last annual updating amendment dated February 27, 2024:**

MBL Wealth has modified Item 14 of this Brochure to disclose its relationship with a paid Promoter. For more information, please see Item 14 of this Brochure.

We may, at any time, update this Disclosure Brochure and send a copy to the client with a summary of material changes, or send the client only a summary of material changes that includes an offer to send the client a copy of the full Brochure either by electronic means (email) or in hard copy form.

If a client would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above, download it from the MBL Wealth website at [www.mbl-advisors.com](http://www.mbl-advisors.com) or contact Chief Compliance Officer, Stephen Marciniak at 704-335-4531 or via email at [info@mb-advisors.com](mailto:info@mb-advisors.com).

**TABLE OF CONTENTS (ITEM 3)**

---

FORM ADV PART 2A..... 1

MATERIAL CHANGES (Item 2) ..... 2

TABLE OF CONTENTS (Item 3)..... 3

ADVISORY SERVICES (Item 4) ..... 5

    About the Firm..... 5

    Types of Advisory Services ..... 5

        Wealth Management Services ..... 5

        Selection of Other Advisers ..... 7

        Financial Planning Services ..... 7

    Retirement Plan Consulting Services ..... 8

    Assets Under Management..... 10

FEES AND COMPENSATION (Item 5)..... 10

    Wealth Management Fees ..... 11

    Other Types of Fees & Expenses ..... 13

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT (Item 6) ..... 14

TYPES OF CLIENTS (Item 7)..... 14

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS (Item 8)..... 14

    Methods of Analysis and Investment Strategies ..... 14

    Investment Strategies:..... 14

    Risk of Investing:..... 15

    Recommendation of Specific Type of Securities ..... 16

DISCIPLINARY INFORMATION (Item 9) ..... 17

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (Item 10) ..... 17

    Registered Representatives of a Broker Dealer ..... 18

    Licensed Insurance Agents ..... 18

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (Item 11)..... 18

    Code of Ethics ..... 18

    Participation or Interest in Client Transactions..... 19

    Proprietary Trading..... 19

    Simultaneous Trading..... 19

---

BROKERAGE PRACTICES (Item 12) .....	19
Selection and Recommendation.....	19
Research and Other Soft Dollar Benefits .....	19
Brokerage for Client Referrals.....	20
Directed Brokerage .....	20
Order Aggregation .....	20
REVIEW OF ACCOUNTS (Item 13) .....	21
Periodic Reviews .....	21
Client Reports.....	21
CLIENT REFERRALS AND OTHER COMPENSATION (Item 14) .....	22
CUSTODY (Item 15) .....	22
INVESTMENT DISCRETION (Item 16).....	23
VOTING CLIENT SECURITIES (Item 17) .....	23
FINANCIAL INFORMATION (Item 18) .....	24
Privacy Policy .....	24

---

**ADVISORY SERVICES (ITEM 4)**

---

**About the Firm**

MBL Wealth, LLC (hereinafter, “MBL Wealth,” “Firm,” “Our,” “Us” or “We”) is an Investment Adviser that has applied to register as such with the SEC and expects to begin managing the wealth of Our clients in 2020. MBL Wealth also operates under the name MBL Advisors. Our Firm is a North Carolina Limited Liability Corporation with Our principal place of business located in Charlotte, North Carolina.

The Firm is owned by The Lockwood Organization, LLC, Jonathan Dry, Brian Gift, and Billy Morton. The Lockwood Organization, LLC is majority owned by Luther Lockwood. Luther is Our Chief Executive Officer and has the ChFC, CLU, AEP, CEPA and RHU designations. Jonathan is Our Chief Strategy Officer and holds the CFP, CEPA, and CIMA designations. Brian is Our Chief Investment Officer and holds the CFA designation. Billy is Our President and has a Juris Doctor, is a former practicing estate planning attorney, and is licensed to practice law in North Carolina. Stephen Marciniak is Our Chief Compliance Officer and Chief Operating Officer and holds the CLU and ChFC. For more information, please see the brochure supplement (Form ADV Part 2B) for each of the above.

**Types of Advisory Services**Wealth Management Services

Wealth management services are provided on a non-discretionary and discretionary basis, at the direction of the client. Clients engaging Us on either basis will be asked to grant such authority upon signing Our Investment Advisory Agreement. Members of Our investment team will meet with the client to develop an understanding of the client’s financial objectives and goals. We will also discuss concepts related to risk, as well as the client’s ability and willingness to take on risk in the client’s overall investment portfolio. We will ask the client questions designed to determine the appropriate investment horizon, risk profile, financial goals, income and other various items We deem necessary.

After We meet with a client, We will develop a portfolio customized to the specific needs of the client as We understand them based on Our discussions with the client and review of the client questionnaire. Clients are given the ability to impose reasonable restrictions on their accounts, including specific investment selections and sectors. However, MBL Wealth will not enter into an investment advisor relationship with a client whose investment objectives may be considered incompatible with MBL Wealth's investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

This portfolio may be comprised of stocks, bonds, preferred securities, publicly traded partnerships, ETFs, mutual funds, separately managed accounts, listed options on ETFs and stocks, cash or cash equivalents and select alternative investments.

If the client selects a non-discretionary basis, the client grants the Firm ongoing and continuous non-discretionary authority to make its investment recommendations in accordance with the client’s investment profile. However, the Firm must obtain the client’s prior approval of each specific recommendation, as well as for the selection and retention of

sub-advisers for the account, prior to entering orders with a broker-dealer for the execution of its investment recommendations.

If the client selects a discretionary basis, the client grants the Firm ongoing and continuous discretionary authority to make, and to enter orders with a broker/dealer for the execution of, its investment recommendations in accordance with the client's investment profile without the client's prior approval of each specific transaction. All transactions in the clients' account shall be made in accordance with the directions and preferences provided to the Firm by the client. The client will execute instructions regarding the Firm's trading authority as required by each account custodian.

We will also monitor the client's accounts to ensure that they are meeting the client's investment objectives and other requirements. If any changes are needed to the client's investments, We will either make the changes or recommend the changes to the client. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash or some liquid alternative. The client may at any time place reasonable restrictions on the types of investments We may use on the client's behalf, or on the allocations to each security asset class or industry. The client will receive written or electronic confirmations from the client's account custodian after any changes are made to the client's account. The client will also receive statements at least quarterly from the client's account custodian. Our Investment Advisory Agreement outlines the responsibilities of both the client and MBL Wealth.

Financial Concierge Services We offer financial concierge services to certain clients who have at least \$25 million in assets under management with our Firm. This minimum may be waived at the sole discretion of MBL Wealth. These services may include the following:

- Assistance with bill payment;
- Payment of tax filings (quarterly and annually);
- Assistance with Subscription Documents for private placements;
- Review of 401k/retirement plans held at their company; change elections according to financial planning objectives;
- Discuss their personal banking affairs with their personal/private bankers upon introduction and request;
- Completing mortgage applications;
- Access to bank accounts to initiate transactions upon instruction or coordinate bank bill payment; or
- Download of banking transactions to provide to CPAs for quarterly/annual tax planning.

For more information on this service, please see Items 5 and 15 of this Brochure.

### Selection of Other Advisers

As part of our investment advisory services, we may recommend that the client use the services of an unaffiliated, third-party investment adviser ("TPA") to manage the entire, or a portion of the investment portfolio. After gathering information about specific financial situation and objectives, we may recommend that the client engage a specific TPA or investment program. The TPA will actively manage the client's portfolio and will assume discretionary investment authority over the account. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPA's performance, methods of analysis, fees, financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the TPAs' performance to ensure management and investment style remains aligned with the client's investment goals and objectives.

If a TPA is recommended to the client, the client will be required to sign an agreement directly with the recommended TPAs. The client may terminate their advisory relationship with the TPA according to the terms of the agreement with the TPA. The client should review each TPA's brochure for specific information on how to terminate the advisory relationship with the TPA and how to receive a refund, if applicable. Contact the TPA directly for questions regarding an advisory agreement with the TPA.

### Financial Planning Services

We provide comprehensive financial planning to our asset management clients. Financial planning is a comprehensive relationship which incorporates many different aspects of a client's financial status into an overall plan that intends to meet their goals and objectives. The financial planning relationship consists of face-to-face meetings and ad hoc meetings with clients and/or the client's other advisors (attorneys, accountants, etc.) as necessary.

In performing financial planning services, we typically examine and analyze a client's overall financial situation, which may include issues such as taxes, insurance needs, overall debt, credit, business planning, retirement savings and reviewing the current investment program. Our services may focus on all or only one of these areas depending upon the scope of our engagement.

It is essential that a client provide the information and documentation we request regarding income, investments, taxes, insurance, estate plan, etc. We will discuss investment objectives, needs and goals, but the client is obligated to inform us of any changes. We do not verify any information obtained from a client, their attorney, accountant or other professionals.

Clients are under no obligation to implement recommendations through us. A client may implement their financial plan through any financial organization of their choice.

We obtain information from a wide variety of publicly available sources. We do not have any inside private information about any investments that are recommended. All

recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

### **Retirement Plan Consulting Services**

We provide prudent advice and guidance to both ERISA and non-ERISA retirement plan sponsors through our retirement plan consulting services. Our retirement plan consulting services include, but are not limited to, the following services:

#### Fiduciary Consulting Services

- Investment Policy Statement Preparation. The Firm assists clients in the development or review of an investment policy statement (“IPS”). The IPS establishes the investment policies and objectives for the plan. Clients have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- Non-Discretionary Investment Advice. The Firm provides clients with general, non-discretionary investment advice regarding specific investments to be held by the plan or, in the case of a participant-directed defined contribution plan, to be made available as investment options under the plan, consistent with the plan’s IPS. Clients have final decision-making authority regarding the selection, retention, removal or addition of investments or investment options.
- Investment Monitoring. The Firm assists in monitoring of investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS. The Firm will make recommendations to maintain or remove and replace investment options. The Firm will provide updated investment reports on a quarterly basis with investment recommendations to adhere to the investment standards in the IPS.
- Qualified Default Investment Alternative Advice. The Firm provides clients with non-discretionary investment advice to assist in developing qualified default investment alternative(s) (“QDIA”), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the plan or who otherwise fail to make an investment election. Clients retain the sole responsibility to provide all notices to participants required under Section 404(c)(5) of the Employee Retirement Income Security Act of 1974 (“ERISA”).
- Annual Meeting. The Firm holds an Annual Meeting to review the plan and document any action that needs to be taken by the plan’s investment committee. The Firm prepares the following information for the investment committee to review:
  - Investment Review and Market Commentary
  - Style and Holding Allocations
  - Comparative Fund Performance
  - Fund-specific commentary as needed
  - Monitoring and Investment Reports



- Peer and Benchmarking Analysis

Not all of the above services are provided to all clients. The particular services to be provided are described in a written agreement between the client and the Firm.

The Firm acknowledges that in performing the services listed above it is acting as a “fiduciary” as such term is defined under ERISA Section 3(21)(A)(ii) for purposes of providing non-discretionary investment advice only. MBL Wealth acts in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause the Firm to be a fiduciary as a matter of law. However, in providing the fiduciary consulting services, the Firm (a) has no responsibility and does not (i) exercise any discretionary authority or discretionary control respecting management of the client’s retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of the client’s retirement plan or (iii) have any discretionary authority or discretionary responsibility in the administration of the client’s retirement plan or the interpretation of the client’s retirement plan documents; (b) is not an “investment manager” as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets; (c) is not a “fiduciary” under ERISA with respect to any particular participant’s plan assets; (d) is not the “administrator” of the client’s retirement plan as defined in ERISA.

Retirement plan consulting services are not investment management services, and the Firm does not serve as administrator or trustee of the plan. The Firm does not act as custodian for any client account or have access to client funds or securities (with the exception of having written authorization from the client to deduct advisory fees). In addition, the Firm does not implement any transactions in a retirement plan’s account. All recommendations of investment options and portfolios are submitted to the client for ultimate approval or rejection. The retirement plan which elects to implement any recommendations made by us is solely responsible for implementing all transactions.

#### Non-Fiduciary Services

- Education Services to Plan Committee. The Firm provides education, training, and/or guidance for the members of the plan committee with regard to plan features, retirement readiness matters, or duties and responsibilities of the committee, including education with respect to fiduciary responsibilities.
- Participant Enrollment. The Firm assists clients with group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees. These meetings do not include recommendations with respect to any specific investment alternatives or options available to participants.
- Participant Education. The Firm arranges education sessions for plan participants about general investment principles and the investment alternatives available under the plan. Such education services may include preparation, edit or review of education materials and/or conducting investment education seminars and meetings for plan participants. Meetings may be on a group or individual basis. Education presentations do not take into account the individual circumstances of each participant and do not refer to the appropriateness of any specific investment alternatives or options for the participants.

- **Change in Control Consulting.** If requested by the client, the Firm may provide additional consulting services as necessary based on the needs of the plan. These services may include, but are not limited to, assisting in the implementation of a plan termination, merger or any changes in control resulting therefrom. In such cases, the Firm does not act on a discretionary basis nor exercise independent judgement.

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 (the “Advisers Act”) and is required to meet the fiduciary duties required of an investment adviser, the services listed above as “Non-Fiduciary” are not considered fiduciary services for the purposes of ERISA since MBL Wealth is not acting as a fiduciary to the plan as the term “fiduciary” is defined in Section 3(21)(A)(ii) of ERISA. The exact services provided to clients are listed and detailed in the Retirement Plan Consulting Agreement.

We have the flexibility to tailor our services to the specific needs of our clients. This is open for discussion with each client but may include inclusion or exclusion of particular types of investments based on asset class, geographical, political or socio-economic factors.

#### Retirement Plan Rollovers

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). If We recommend that a client roll over their retirement plan assets into an account to be managed by the Firm, such a recommendation creates a conflict of interest as We will earn a new (or increase Our current) advisory fee as a result of the rollover. We address this conflict of interest by reviewing any such recommendation to ensure it is in the best interest of the client. No client is under any obligation to roll over retirement plan assets to an account managed by Us.

#### **Assets Under Management**

As of December 31, 2024, MBL Wealth manages \$1,142,902,910 of discretionary assets under management. MBL Wealth also advises another \$128,903,839 of assets under advisement.

#### **FEES AND COMPENSATION (ITEM 5)**

---

In addition to the information provided in Item 4, this section provides additional details regarding Our Firm’s services along with descriptions of each service’s fees and compensation arrangements. It should be noted that lower fees for comparable service may be available

from other sources. The exact fees and other terms will be outlined in the agreement between the client and the Firm.

**Wealth Management Fees**

MBL Wealth charges fees to investment management clients based on a percentage of assets under management. The specific fees charged by the Firm for its advisory services will be outlined in each client’s Investment Advisory Agreement. Asset management fees are calculated and paid quarterly in advance or in arrears, depending on the type of relationship, and are negotiable depending upon the complexity of the client’s financial situation and the scope of services rendered.

The percentage fee may increase or decline depending on the value of the assets in the client’s account(s). At our discretion, We may combine the account values of family members living in the same household to determine the applicable investment management fee. For example, We may combine account values for the client and the client’s minor children, joint accounts with the client’s spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in the client paying a reduced advisory fee. Our minimum wealth management relationship annual fee is \$40,000, which may be negotiable under certain circumstances.

The typical fee schedule for the annual tiered management fee charged by MBL Wealth is:

\$0 to \$2,000,000	0.90%
\$2,000,001 to \$5,000,000	0.75%
\$5,000,001 to \$10,000,000	0.60%
\$10,000,001 to \$25,000,000	0.40%
Over \$25,000,000	0.25%

Payment of management fees will be deducted from the client’s account(s) by the qualified custodian. We will only receive payment from the custodian if the client supplies written authorization permitting the fees to be paid directly from the account. MBL Wealth will not have access to client funds for payment of fees without written consent by the client.

The qualified custodian agrees to deliver an account statement, at least quarterly, directly to the client, showing all disbursements from the account. The client is encouraged to review all account statements for accuracy. MBL Wealth will receive access to a duplicate copy of the statement that was delivered to the client.

For the initial period of portfolio management services, the first period’s fees will be calculated on a pro-rata basis at the end of the initial quarter. The client may terminate the agreement within five days of entering into the agreement and obtain a full refund. After the five- day period, either party may terminate the agreement upon a written notice to the other party. Any pre-paid, unearned fees will be promptly refunded to the client.

Client acknowledges and agrees that there may be variations in the account values used to calculate the Advisory Fee and the account values on the last day of the previous quarter or

other period as reflected on the account statement the Client receives from the custodian. These variations are due to differences in methodologies between the account custodian and the third-party vendor with whom MBL contracts to calculate fees due for each account. The variations include, but are not limited to, variations resulting from: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and (4) dividends earned but not received. Usually, any differences in account values due to these variations will be relatively small. MBL will not make any adjustments, refunds, or further assessments of fees based on these differences. Any Client who has a question about any such difference or any other issue relating to the calculation of fees is encouraged to contact MBL for an explanation.

Please note that Our receipt of fees for managing client accounts results in several conflicts of interest. For example, the more assets there are in a client's advisory account, the more a client will pay in asset-based fees, and We may, therefore, have an incentive to encourage clients to increase the assets in their accounts. We address this conflict by ensuring that all recommendations are in the client's best interest. Additional conflicts, and how We address them, are described throughout this Brochure.

### **Fees for Financial Concierge Services**

Financial concierge services are included in the investment management fee for clients who have \$25 million in assets under management with our Firm. This minimum may be waived at the sole discretion of MBL Wealth.

### **Fees for Financial Planning Services**

Comprehensive financial planning services are included within the investment management fee, as described in the Wealth Management Fees section above.

### **Selection of Other Advisers**

If we recommend a TPA for a client account, the client will pay both a TPA advisory fee and our firm's advisory fee which is separate and in addition to the TPA fees. The specific fee due to the TPA will be disclosed in the client's agreement with the TPA.

### **Retirement Plan Consulting Fees**

MBL Wealth's annual investment advisory fee for nondiscretionary retirement plan consulting services does not usually exceed 1.25% of the total plan assets placed under MBL Wealth's advisement with a minimum annual fee of \$7,000. If elected by the client, MBL Wealth will instead charge a flat fee not to exceed \$10,000 per month. The exact advisory fee will be specified in the Retirement Plan Consulting Agreement. Fees are negotiable. Fees are deducted from the plan assets on a quarterly or monthly basis, in arrears, based upon the agreed annual percentage rate. Fees may also be invoiced directly to the plan sponsor if elected by the client.

As fees are typically paid in arrears, there is normally not a circumstance for a refund due to services rendered. Should a situation occur where a refund is warranted (potentially due to error or miscalculations of fees) refunds will be processed in the most timely and prudent manner available given the circumstances under which a refund is warranted.

## **Other Types of Fees & Expenses**

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from Our Firm's advisory fees and will be disclosed by the chosen custodian.

Clients will typically pay charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses). Our Firm does not receive a portion of these fees. For more information regarding brokerage practices, see Item 12.

Where MBL Wealth works with corporate 401k and qualified plans, MBL Wealth reserves the right to charge a reasonable flat fee which will not exceed \$10,000 per event for non-fiduciary advice in change in control situations around corporate acquisitions, mergers, dispositions or plan terminations. Such fees would be clearly described in the Retirement Plan Consulting Agreement and are negotiable prior to engagement with MBL Wealth. Under no circumstances will MBL Wealth charge termination fees for individual wealth management clients.

### Commissionable Insurance Sales

Some of our investment adviser representatives ("IARs") are licensed to sell insurance and related products with MBL Advisors Inc., an affiliated entity of MBL Wealth. IARs in such cases will earn typical and customary commission for the sale of insurance products purchased for a client's account. This represents a conflict of interest in that IARs may recommend purchasing insurance products based on compensation rather than on the needs of the client. To mitigate this conflict of interest, We require all representatives who are licensed to offer insurance products to Our clients to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, We fully disclose to a client when a particular transaction will result in the receipt of commissions or other associated fees and We require all representatives to seek prior approval of any outside employment activity so that We may ensure that any conflicts of interest in such activities are properly disclosed. Insurance products may be available through other channels, and as a client, the client is not obligated to purchase products recommended by Our representatives. Clients may purchase insurance products through agents We recommend who are not affiliated with Us.

### Commissionable Securities Sales

Our Firm and representatives do not sell securities for a commission in advisory accounts. Some of Our IARs are registered representatives of M Holdings Securities, Inc. ("M Holdings"), Member FINRA/SIPC. MBL Wealth and M Holdings are not affiliated. The client's IAR may recommend securities and earn commissions in his or her separate capacity as a registered representative of M Holdings. This represents a conflict of interest in that IARs may recommend purchasing securities based on compensation rather than on the needs of the client. We mitigate this conflict of interest by disclosing it here and reviewing the suitability of any such recommendations. These securities may be available through other channels and

as a client, the client is not obligated to purchase securities recommended by Our representatives.

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

---

Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets. Side-by-side management occurs when advisers manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee. We do not accept performance-based fees, nor do we engage in side-by-side management.

#### **TYPES OF CLIENTS (ITEM 7)**

---

MBL Wealth provides investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses, and retirement plans. Our minimum relationship opening balance is \$5,000,000, which may be negotiable based upon certain circumstances.

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

---

##### **Methods of Analysis and Investment Strategies**

MBL Wealth uses the following methods of analysis in formulating and executing our investment strategy:

**Macro-Economic Analysis:** We study multiple economic variables in order to strive to help us improve our understanding of the current economic situation and the potential investment related outcomes which that may have.

**Fundamental Analysis:** We use various absolute and relative metrics to help us determine how attractive a given security (Index / ETF / mutual fund / individual security) may be. We evaluate this kind of an analysis from historical context by comparing a security to itself over time. In addition, we also assess things from a relative perspective through comparing the perceived relative attractiveness of various assets classes to one another in the current environment.

**Technical Analysis:** We use technical analysis to help gain a better understanding of a given market or index's internal strength / weakness, intermediate and long term trend, investor sentiment, investor positioning and other factors. Technical analysis has a broad range of uses by market participants. The largest way in which MBL Wealth applies technical analysis to their client portfolio is as a risk management technique.

##### **Investment Strategies:**

MBL Wealth constructs and implements long term, goals based investment strategies for their clients. A given investors need, ability and willingness to assume market risk are the primary driving factors to high level asset allocation decisions. This assessment includes but is not limited to investment goals, risk profile, liquidity needs, client specific tax circumstances, special circumstances and generational planning.

MBL Wealth strongly believes in modern portfolio theory by where we strive to maximize expected returns for a given level of risk and / or minimize risk for a given level of expected return. Most investors are risk adverse and therefore need to be compensated if they are going to assume incremental market risk within their portfolio.

MBL Wealth constructs portfolios which are broadly diversified by asset class. This includes stocks, bonds and uncorrelated assets. Within stocks we recommend gaining exposure to U.S. large cap equities, U.S. small cap equities, and foreign equities along with some additional equity sub asset classes. MBL Wealth also achieves ample diversification at the security level within all asset classes which are held within a client portfolio.

### **Risk of Investing:**

There are always risks to investing. Clients should be aware that all investments are subject to the potential loss of principal that clients should be prepared to bear. It is impossible to describe all possible types of risks which may affect investments. Among the risks are the following:

- **Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Interest Rate Risk.** Movements in interest rates may directly cause prices of fixed income securities fluctuate. For example, rising interest rates can cause "high quality, relatively safe" fixed income investments to lose principal value.
- **Credit Risk.** If debt obligations held by an account are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline, and an account's value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly "junk" or "high yield" bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher-rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, to ratings downgrades, and to liquidity risk.
- **Purchasing Power Risk.** Purchasing power risk is the risk that an investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some

securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Risks Related to Investment Term.** If the client requires a liquidation of their portfolio during a period in which the price of the security is low, the client will not realize as much value as they would have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.
- **Business Risk.** Many investments contain interests in operating businesses. Business risks are risks associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Financial Risk.** Many investments contain interests in operating businesses. Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

### Recommendation of Specific Type of Securities

As noted in Item 4 above, a portfolio may be comprised of stocks, bonds, preferred securities, publicly traded partnerships, ETFs, mutual funds, separately managed accounts, listed options on ETFs and stocks, cash or cash equivalents and select alternative investments. Among the risks are the following:

- **Large-Cap Stock Risk.** Investment strategies focusing on large-cap companies may underperform other equity investment strategies as large cap companies may not experience sustained periods of growth in the mature product markets in which they operate.



- **Small/Mid-Cap Stock Risk.** Investment strategies focusing on small- and mid-cap stocks involve more risk than strategies focused on larger more established companies because small- and mid-cap companies may have smaller revenue, narrower product lines, less management depth, small market share, fewer financial resources and less competitive strength.
- **Fixed-Income Market Risk.** Economic and other market developments can adversely affect fixed-income securities markets in Canada, the United States, Europe and elsewhere. At times, participants in debt securities markets may develop concerns about the ability of certain issuers to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market which may cause increased volatility in those debt securities and/or markets.
- **Risks of Investment in Futures, Options and Derivatives.** Such strategies present unique risks. For example, should interest or exchange rates or the prices of securities or financial indices move in an unexpected manner, the Firm may not achieve the desired benefits of the futures, options and derivatives or may realize losses. Thus, the client would be in a worse position than if such strategies had not been used. In addition, the correlation between movements in the price of the securities and securities hedged or used for cover will not be perfect and could produce unanticipated losses.
- **ETF Risk.** The returns from the types of securities in which an ETF invests may underperform returns from the various general securities markets or different asset classes. The securities in the underlying indexes (the “Underlying Indexes”) may underperform fixed-income investments and stock market investments that track other markets, segments and sectors. Different types of securities tend to go through cycles of out-performance and underperformance in comparison to the general securities markets.

#### **DISCIPLINARY INFORMATION (ITEM 9)**

---

MBL Wealth is 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 to report in response to this Item.

#### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (ITEM 10)**

---

MBL Wealth is not a registered broker-dealer and does not have an application pending for registration as a broker-dealer. Furthermore, the Firm is not registered as, and does not have applications pending to register as, a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser, nor are our management or supervised persons registered or have applications pending to register as associated persons thereof. Certain supervised persons of the Firm are involved in other financial industry businesses, as described below.

### **Registered Representatives of a Broker Dealer**

Some of Our IARs are registered representatives of M Holdings Securities, Inc. (“M Holdings”), Member FINRA/SIPC. MBL Wealth and M Holdings are not affiliated. Our IARs may recommend securities and earn commissions in his or her separate capacity as a registered representative of M Holdings. This represents a conflict of interest in that IARs may recommend purchasing securities based on compensation rather than on the needs of the client. We mitigate this conflict of interest by disclosing it here and reviewing the suitability of any such recommendations. These securities may be available through other channels and as a client the client is not obligated to purchase securities recommended by Our representatives. For more information about outside business activities of IARs, please see the individual’s brochure supplement (ADV Part 2B).

### **Licensed Insurance Agents**

Some of Our IARs are licensed to sell insurance and related products with MBL Advisors Inc., an affiliated entity of MBL Wealth. IARs in such cases will earn typical and customary commission for the sale of insurance products purchased for a client’s account. This represents a conflict of interest in that IARs may recommend purchasing insurance products based on compensation rather than on the needs of the client. To mitigate this conflict of interest, We require all representatives who are licensed to offer insurance products to Our clients to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, We fully disclose to a client when a particular transaction will result in the receipt of commissions or other associated fees and We require all representatives to seek prior approval of any outside employment activity so that We may ensure that any conflicts of interest in such activities are properly disclosed. Insurance products may be available through other channels and as a client the client is not obligated to purchase products recommended by Our representatives. The client may purchase insurance products through agents We recommend who are not affiliated with Us. For more information about outside business activities of IARs, please see the individual’s brochure supplement (ADV Part 2B).

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

---

#### **Code of Ethics**

The Firm, its management and supervised persons (collectively “personnel”), subscribe to a strict Code of Ethics. The Code of Ethics is designed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. The Firm’s inherent fiduciary duty requires that the Firm act solely in its clients’ best interest and adhere to standards of utmost integrity in its communications and transactions. These standards ensure that clients’ interests are preeminent.

Accordingly, the Firm has implemented extensive policies, guidelines, and procedures that promote ethical practices and conduct by all of the Firm’s personnel. The Firm’s Code of Ethics specifies and prohibits certain types of transactions deemed to create conflicts of interest (or perceived conflicts of interest), as well as to establish reporting requirements and

enforcement procedures relating to personal transactions by its personnel. The Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes the Firm's ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. The Firm will provide a copy of the complete Code of Ethics to any client or prospective client upon request.

### **Participation or Interest in Client Transactions**

The Firm does not recommend that clients buy or sell securities in which it or a related person may have a material financial interest.

### **Proprietary Trading**

The Firm and its representatives are permitted to buy or sell securities for their own accounts that the Firm also recommends to clients, consistent with the Firm's policies and procedures. This presents a conflict of interest because it may be possible for Us or Our representatives to receive more favorable prices than Our clients. We will always document any transactions that could be construed as a conflict of interest. To mitigate this conflict of interest, We will monitor trading reports for adherence to Our Code of Ethics.

### **Simultaneous Trading**

From time to time, the Firm and its representatives may buy or sell securities for their own accounts at or around the same time as clients. This presents a conflict of interest in that Our representatives have an incentive to prioritize their own trading over their clients. To mitigate this conflict of interest, in any instance where such securities are purchased or sold We will uphold Our fiduciary duty by always ensuring that transactions are beneficial to the interest of Our clients and that neither the sequence nor timing of execution or any other factor results in a benefit to the Firm or Our representatives.

## **BROKERAGE PRACTICES (ITEM 12)**

---

### **Selection and Recommendation**

MBL Wealth recommends that clients utilize the brokerage and clearing services of Charles Schwab, Inc. ("Schwab"), Interactive Brokers, LLC ("IB"), or SEI Private Trust Company ("SEI"). Factors which MBL Wealth considers in recommending a broker-dealer to clients include their respective financial strength, breadth of service, existing relationships, execution, pricing, research and resources available. Not all investment advisers recommend that a client use a particular broker-dealer.

### **Research and Other Soft Dollar Benefits**

The SEC has defined "soft dollar" practices as arrangements under which products or services, other than execution of securities transactions, are obtained by an investment adviser firm or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer. MBL Wealth receives research or other products or services (i.e., soft dollar benefits) from broker-dealers in exchange for placing trades or processing securities related transactions for clients. Included within these services are investment-related research, pricing information, along with market data/software/other

technology that provide access to client account data, compliance and/or practice management-related publications, free or discounted consulting services, attendance at conferences/meetings/other educational and/or social events, marketing support, and/or other products used by MBL Wealth in furtherance of its investment advisory business operations. In addition to research and soft dollar benefits, SEI provides mutual fund models and managed account portfolio recommendations to MBL Wealth.

We do not have to pay the broker-dealer for these services and no client is charged for these services. Therefore, We receive a benefit. The products or services received may benefit all of Our clients, not just those whose assets are custodied at the broker-dealer who provides the products or services. This may result in higher transaction costs than those that would have been incurred but for the soft dollar benefits. This is a conflict of interest, as We have an incentive to recommend Schwab, IB, or SEI over other broker-dealers/custodians because of Our existing relationship and the benefits We receive. We mitigate this conflict by conducting best execution reviews and through application of Our policies and procedures. We have determined that the transaction charges We incur and charge to the client are reasonable in relation to the value of the services received.

### **Brokerage for Client Referrals**

MBL Wealth does not receive client referrals or compensation of any kind from broker-dealers or other third parties in exchange for using any particular broker-dealer.

### **Directed Brokerage**

We routinely recommend that the client direct Our Firm to execute transactions through broker-dealers with which we have a business relationship. As such, We may be unable to achieve the most favorable execution of the client's transactions and the client may pay higher brokerage commissions than the client might otherwise pay through another broker-dealer that offers the same types of services. If clients prefer to utilize their own broker-dealer, We will not be able to provide wealth management services to those clients.

### **Order Aggregation**

MBL Wealth may occasionally perform block trading in select, peripheral scenarios. Generally, accounts are traded on an individual basis. However, if the firm is exiting or swapping positions throughout the book, we may elect to perform this function through a block trade for operational efficiency and to optimize equitable execution prices fairly across client accounts.

More commonly, the Firm trades individual accounts or households on an individual basis. Putting new money to work through dollar cost averaging and selectively rebalancing accounts require precise position sizes to maintain ideal weightings. Customized management on an individual account basis ensures that we accurately buy/sell securities in proper amounts with regards to the client's total portfolio. This is especially vital when one or more separately managed accounts exist in a client household.

Conversely, merely liquidating all of a position or executing a self-funded buy-sell swap is a more straightforward task, which can be executed in a sweeping fashion across the entire book through the use of block trading. In such an instance, this would be the Firm's preferred

methodology for several reasons, including maximizing the equitable execution of trades for all clients, efficiency, and as a hedge against market volatility or other considerations.

Under our current approach, we would only block trade through Schwab. The accounts custodied at IB would not be part of any block trades. Our portfolio and trading aggregation software allows us to prepare block trades and organize requisite accounts for shares to be allocated before importing data to our custodian (Schwab). A filtering step is performed to exclude Firm accounts that are (i) on margin, (ii) have a settlement trading restriction, or (iii) do not hold the aforementioned securities to ensure all shares bought/sold at the Master Account will have a home in each underlying account selected without errors.

Once the data is exported to Schwab, the Allocation page denotes how many shares are allocated from the Master Account trade to each to individual account's final destination. This allows us further to spot-check and safeguard against over/under allocations.

### **REVIEW OF ACCOUNTS (ITEM 13)**

---

#### **Periodic Reviews**

MBL Wealth reviews advisory accounts at least annually, with the cooperation of clients. These reviews examine the performance of the advisory accounts and also compare them to the objectives stated by the client in the Investment Advisory Agreement. The reviews of advisory accounts are done by the Investment Adviser Representatives of MBL Wealth. Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in the client's financial status or investment objectives or risk tolerance. It is the responsibility of the client to notify Us of any change to financial status, investment objectives or risk tolerance (such as retirement, termination of employment, relocation, or inheritance).

#### **Client Reports**

Clients will receive written transaction confirmations from the account custodian shortly after executing purchases or sales. Additionally, the account custodian will send at least quarterly written statements for each quarter in which the client has an account under management by MBL Wealth. These statements will provide details regarding account activity, holdings, and performance.

MBL Wealth may issue separate written reports regarding accounts to clients. The written updates may include a performance report, statement of gains and losses, and/or a financial markets summary. We encourage the client to compare the information on the client's reports prepared by MBL Wealth against the information in the statements provided directly from the account custodian and alert Us of any discrepancies.

For retirement plan consulting clients, MBL Wealth will prepare periodic written investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the plan's IPS. We will provide updated investment reports on a quarterly basis with investment recommendations to adhere to the investment standards in the IPS.

---

**CLIENT REFERRALS AND OTHER COMPENSATION (ITEM 14)**

---

Except as described elsewhere in this Brochure, MBL Wealth does not receive and does not have any arrangement to receive economic benefits (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to Our clients. (See Research and Other Soft Dollar Benefits, Item 12).

MBL Wealth entered into a promoter agreement with an independent financial services firm (the “Promoter”) to provide solicitation activities for MBL Wealth, LLC d/b/a MBL Advisors (the “Firm”). The Promoter and the Firm are not affiliated entities. The Promoter is not a current client of the Firm. The Promoter has signed a written compensation arrangement with the Firm. Under the terms of the arrangement, Promoter receives cash compensation from the Firm for recommendations to use the Firm’s investment advisory services. Full disclosure of this relationship will be provided to any relevant client.

MBL Wealth does not receive compensation, directly or indirectly, for referring clients to other advisers.

**CUSTODY (ITEM 15)**

---

Other than as described below, MBL Wealth does not maintain physical custody of client funds or securities. We require that a qualified custodian hold client assets. Information about the custodian We recommend is fully described in the Brokerage Practices section (Item 12). We have implemented the safeguard requirements of SEC regulations by requiring safekeeping of clients’ funds and securities by a qualified custodian.

MBL Wealth shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Client account statements are mailed or sent electronically by the account custodian. At least quarterly, clients are provided written transaction confirmation notices and regular written summary statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. This statement shall disclose to the client the amount of the fee, the client’s assets upon which the fee was based, and the specific manner in which the fee was calculated. The account custodian does not verify the accuracy of MBL Wealth’s advisory fee calculation. Clients are advised to review these statements carefully, comparing asset values, holdings, and advisory fees on account statements to that in previously received statements, confirmations, and fee invoices.

MBL Wealth has custody of client funds or securities due to Our standing authority to make third-party transfers on behalf of Our clients who have granted Us such authority. This authority is granted to Us by the client through the use of a standing letter of authorization (“LOA”) established by the client with his or her qualified custodian. The standing LOA authorizes Our Firm to disburse funds to one or more third parties specifically designated by the client pursuant to the terms of the LOA and can be changed or revoked by the client at any time. In addition to Our requirement that a qualified custodian hold client assets, We have implemented procedures to comply with the requirements outlined by the SEC in its February 21, 2017 No-Action Letter to the Investment Adviser Association. Information about the custodian that We recommend is fully described in the Brokerage Practices section, Item 12.

**INVESTMENT DISCRETION (ITEM 16)**

---

Most investment management clients grant MBL Wealth the authority to exercise discretion on behalf of clients. We are considered to exercise investment discretion over a client's account if We can effect transactions for the client without first having to seek the client's consent for each transaction. MBL Wealth is given this authority through a power-of-attorney included in the agreement between Us and the client. Clients may request a reasonable limitation on this authority (such as certain securities not to be bought or sold). With client consent, We take discretion over the following activities, among others:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

If management services are selected to be provided on a non-discretionary basis, MBL Wealth always contacts clients before implementing any transactions in an account. Clients must accept or reject MBL Wealth's investment recommendations, including (1) the security being recommended, (2) the number of shares or units and (3) whether to buy or sell. Once these factors are agreed upon, MBL Wealth is responsible for making decisions regarding the timing of the purchase or sale and the price at which it is bought or sold. Clients should know that if they are not able to be reached or are slow to respond to MBL Wealth's request, it can have an adverse impact on the timing of implementing trades and MBL Wealth may not achieve the optimal trading price.

**VOTING CLIENT SECURITIES (ITEM 17)**

---

In the absence of an agreement to the contrary, MBL Wealth votes proxies on individual securities held in clients' accounts that are managed by MBL Wealth directly. The term "individual securities" refers solely to the securities of individual corporate issuers, and shall exclude mutual funds, exchange traded funds, other pooled investment vehicles, and the like. MBL Wealth will not vote proxies in client accounts that are managed in any capacity by any third-party asset manager or sub-adviser. In cases where a third-party asset manager or sub-adviser manages the account holding individual securities, MBL Wealth shall delegate its responsibility for voting in those accounts to the respective third-party asset manager or sub-adviser.

MBL Wealth will typically not vote any security in circumstances under which casting that vote would not reasonably be expected to have a material effect on the value of the client's investment.

Where MBL Wealth has assumed the authority to vote on behalf of a client, MBL Wealth must have a reasonable understanding of that client's objectives and must make voting determinations that are in the best interest of that client. MBL Wealth shall timely review all proxies received for that client and assess the potential effect of a vote on the value of that particular client's investment. All decisions made as to whether or how to vote a proxy for a

client will be made on a case-by-case basis by MBL Wealth in its exclusive discretion in light of that particular client’s best interests and will be documented accordingly.

MBL’s authority and responsibility to vote proxies is described in the agreement between MBL and the client. Clients whose agreements do not contain that grant of authority will receive proxies directly from the issuer or the custodian and are solely responsible for making all relevant elections pertaining to the securities in those accounts.

**FINANCIAL INFORMATION (ITEM 18)**

MBL Wealth does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered. We do not have a financial condition that is reasonably likely to impair Our ability to meet contractual commitments to clients and We have not been the subject of a bankruptcy petition at any time during the past ten years.

**PRIVACY POLICY**

Effective: December 4, 2019

**Our Commitment to You**

MBL Wealth is committed to safeguarding the use of personal information of our clients (also referred to as “you” and “your”) that we obtain as your investment adviser, as described here in our Privacy Policy.

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. MBL Wealth (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

MBL Wealth does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Privacy Policy.

**Why you need to know?**

Registered Investment Advisers (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

**What information do we collect from you?**

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities



Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

**What Sources do we use to collect your information?**

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

**How do we protect your information?**

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect our clients' personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

**How do we share your information?**

An RIA shares client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p><b>Servicing Our Clients</b></p> <p>We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.</p>	Yes	No
<p><b>Marketing Purposes</b></p> <p>MBL Wealth does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where MBL Wealth or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes. Mobile information will not be shared with third parties/affiliates for marketing/promotional purposes. All the above (or below) categories</b></p>	No	Not Shared

<b>exclude text messaging originator opt-in data and consent; this information will not be shared with any third parties.</b>		
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> MBL Wealth does not disclose and does not intend to disclose non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.	No	Not Shared

**Changes to our Privacy Policy**

We will send you a copy of this Privacy Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Privacy Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

**Any Questions?**

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 704-333-8461 or via email at [info@mbl-advisors.com](mailto:info@mbl-advisors.com).