

Item 1: Cover Sheet



# MORGAN-ALY

## WEALTH MANAGEMENT GROUP LLC

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FORM ADV PART 2A

v. OCTOBER 2, 2023

This brochure provides information about the qualifications and business practices of Morgan-Aly Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at 262.691.0100 or via email at [jhayett@wi.rr.com](mailto:jhayett@wi.rr.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Morgan-Aly Wealth Management is a State registered Investment Adviser. Our registration does not imply a certain level of skill or training. Additional information about Morgan-Aly Wealth Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Statement of Material Changes

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Investment advisers are required to report material changes to the Form ADV Part 2A in this Item 2. As this is the firm's first Form ADV Part 2A, submitted as its initial registration application, there are no material changes to report.

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## Item 4: Advisory Business

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Morgan-Aly Wealth Management, LLC (“MAWM”) is applying for registration as an investment adviser. Jim Hayett is the sole owner of MAWM. Because MAWM is applying for registration, it currently has no assets under management to report.

### A. Asset Management Services

MAWM provides asset management services. Our approach is based on model investment strategies to tailor asset portfolios that align with our clients’ retirement and financial goals. When we meet a new client, we develop a personalized investment policy statement. The statement outlines their risk tolerance and investment objectives. We achieve this through personal conversations and data collection. During this process, we capture vital information such as the client’s time horizons, risk tolerance, liquidity requirements as well as their prior investment history. Our next step is to match them with the appropriate asset allocation. Because our asset allocations are proprietary, we do not allow clients to make restrictions on securities or types of investments.

All of our accounts will be managed on a “discretionary” basis. This means when a client engages us, we will monitor their accounts to ensure that they align with their financial objectives and asset allocation. If adjustments are necessary to their investments, we will implement them. These modifications may entail the sale of a security or group of investments and the purchase of others. While MAWM presently tends to suggest investments through a combination of stocks and bond's along with in very limited cases insurance annuities, MAWM may at any moment recommend any type of asset that its advisors deem in the best interest of that particular client.

MAWM provides a broad range of services to employers sponsoring self-directed retirement plans. Most frequently, MAWM works with these highly specific clients to select and monitor the investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, MAWM also will consult with management regarding plan structure, develop an investment policy statement, assist with employee education and communication, and periodically review costs and fees.

MAWM does not offer a wrap fee program.

As this is the first filing, as of the date of this brochure, MAWM currently does not have any assets under management.

## Item 5: Fees and Compensation

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### A. Fees Charged

All asset management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items. Clients are advised that they may pay fees that are higher or lower than fees, they may pay a different advisor for the same services and may in fact pay lower fees for comparable services from other sources. At no time are clients required to engage or continue to engage MAWM for asset management services.

MAWM’s standard advisory fee is based on a percentage of the assets under management and ranges from 1.00-1.25% based on the following fee schedule as follows:

### Fee Schedule

Total Value	Annual Fee
Up to \$249,999	1.25%
Next \$250,000 - \$499,999	1.15%
Next \$500,000 - \$1,999,999	1.00%
Over 2,000,000	Negotiable

#### B. Fee Payment

Asset management fees will be debited directly from each client's account. The fee is paid quarterly, in advance, and the value used for the fee calculation is the gross market value as of the last market day of the previous quarter. This means that if your annual fee is 1.00%, then each quarter we will multiply the value of your account by 1.00% then divide by 4 to calculate our fee. In calculating the market value of a client's assets, assets allocated to cash or a cash proxy, such as a money market account, will be included in the calculation of assets under management. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to MAWM's.

Clients will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. The client will receive a statement from their account custodian showing all transactions in their account, including the fee. At the same time, clients will receive a billing statement from MAWM. We encourage clients to review the information received from their custodian against their billing statement and alert us if there are any discrepancies.

#### C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. MAWM can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

#### D. Pro-rata Fees

If you become a client during a quarter, you will pay a management fee for the number of days left in that quarter. If you terminate our relationship during a quarter, you will be entitled to a refund of any management fees for the remainder of the quarter. Once your notice of termination is received, we will assess pro-rated fees for the number of days between the end of the prior billing period and the date of termination to be paid in whatever way you direct (check, wire).

#### E. Compensation for the Sale of Securities.

Professionals of MAWM's do not receive commissions for the sales of securities or other investment products.

## Item 6: Performance-based fees

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MAWM will not charge performance- based fees.

## Item 7: Types of Clients

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We provide services to individuals and in very limited cases, small corporations. When clients seek to engage us for asset management, we generally require a minimum account value of \$250,000. This minimum may be waived at the discretion of the adviser. In some cases, MAWM may accept smaller accounts of family members of current clients, in which case the minimum is \$50,000.

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

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It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

### *Methods of Analysis and Investment Strategies*

MAWM's method of analysis is based on the Intrinsic Value Formula (IV). Intrinsic value is the estimated worth of an asset based on its fundamentals and internal data. There is more than one way to determine Intrinsic value. MAWM has developed a proprietary method of calculating IV. With this method, we carefully assess and select individual stocks for our stock model. MAWM places clients into an asset allocation strategy that divides the portfolio into the stocks model and/or with bonds based on the risk level. Clients with a higher risk tolerance may be 100% stock invested, and clients with a lesser risk tolerance may be invested in a blend of assets. The methodology remains unchanged, but the allocation is tailored to the client. MAWM may employ the use of ETF funds for clients with lower amounts of asset levels.

### **Material Risks Involved**

It is important for clients to know and remember that all investments carry risks. **Investing in securities involves risk and may result in a loss of clients' original investment which clients should be prepared to bear.**

**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.

**General 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.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.

**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.

**Tax Risks Related to Short Term Trading.** Clients should note that MAWM may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which

may be taxed at a higher rate than long term strategies. MAWM endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.

**Purchasing Power Risk.** Purchasing power risk is the risk that your 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, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

**Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.

**Financial Risk.** The amount of debt or leverage determines the financial risk of a company.

**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.

**Strategy Risk.** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk.** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium-cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

**Limited markets.** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

**Concentration Risk.** Certain investment strategies focus on particular asset classes, industries, sectors, or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk.** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed-income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk.** Legislative changes or Court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

**Inflation.** Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

**Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

**Funds Available Risk.** Clients who have check-writing authority for their accounts are responsible for losses related to trades not occurring due to a lack of cash within their account.

**Excess Cash Balance Risk.** Client accounts may have cash balances in excess of \$250,000, which is the insurance limit of the Federal Deposit Insurance Corporation. For cash balances in excess of that amount, there is an enhanced risk that operation-related counterparty risk related to the account custodian could cause losses in the account. We mitigate this risk by carrying cash balances in amounts either subject to protection or as limited as you, the client, directs. You may elect to participate in a "cash sweep" program through your account custodian which automatically moves excess cash from your investment account into a cash account and then invests that cash into cash-based investments, such as money market funds. We do not receive compensation of any kind for facilitating your participation in such cash sweep accounts.

**Transition risk.** As assets are transitioned from a client's prior advisers to MAWM there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by MAWM. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices,

restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of MAWM may adversely affect the client's account values, as MAWM's recommendations may not be able to be fully implemented.

**Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

### **Risks Associated with Specific Types of Investments**

**Exchange Traded Funds.** Prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the clients invest.

## **Item 9: Disciplinary Information**

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Neither the firm nor any of its employees or principals has any disciplinary information to report.

## **Item 10: Other Financial Industry Activities and Affiliations**

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### A. Broker-dealer

Neither principals of MAWM, nor any related persons are registered with a Broker-dealer.

### B. Futures Commission Merchant/Commodity Trading Advisor

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

### C. Relationship with Related Persons

Certain professionals of MAWM are separately licensed as independent insurance agents for purposes of servicing existing clients that have insurance products. MAWM does not intend to sell new insurance products but has the ability to do so if warranted. As such, these professionals may conduct insurance product transactions for MAWM clients in their capacity as licensed insurance agents and will receive customary commissions for these transactions in addition to any compensation received from advisory services. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These certain professionals therefore have an incentive to recommend insurance products based on the compensation to be received. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage MAWM to



implement any insurance recommendations. MAWM attempts to mitigate this conflict of interest by disclosing the conflict to clients and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with MAWM, or to determine not to purchase the insurance product at all. MAWM also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of MAWM, which requires that employees put the interests of clients ahead of their own.

#### D. Recommendations of other Advisers

MAWM does not utilize nor select other advisers or third-party managers at this time.

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

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#### A. Code of Ethics

A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

#### B. Recommendations Involving Material Financial Interests

Not applicable. MAWM does not recommend to clients that they invest in any security in which MAWM, or any principal thereof, has any financial interest.

#### C. Investing Personal Money in the Same Securities as Clients

On occasion, an employee of MAWM may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

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

On occasion, an employee of MAWM may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

## Item 12: Brokerage practices

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MAWM requires that clients establish a brokerage account with LPL Financial to maintain custody of clients' assets and to effect trades for their accounts. LPL Financial provides brokerage and custodial services to independent

investment advisory firms, including MAWM. For MAWM's accounts custodied at LPL Financial, LPL Financial generally is compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL Financial or that settle into LPL Financial accounts. For IRA accounts, LPL Financial generally charges account maintenance fees. In addition, LPL Financial also charges clients miscellaneous fees and charges, such as account transfer fees. LPL Financial charges MAWM an asset-based administration fee for administrative services provided by LPL Financial. Such administration fees are not directly borne by clients but may be taken into account when MAWM negotiates its advisory fee with clients.

Clients should also be aware that for accounts where LPL Financial serves as the custodian, MAWM is limited to offering services and investment vehicles that are approved by LPL Financial and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through LPL Financial.

Clients should understand that not all investment advisers require that clients custody their accounts and trade through specific broker-dealers.

#### *Best execution*

MAWM seeks to recommend a custodian/broker that will hold client assets and execute transactions on terms that are, overall, most beneficial when compared with other available providers and their services. MAWM considers a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation,).

#### *Benefits Received by MAWM Personnel*

MAWM receives support services and/or products from LPL Financial, many of which assist MAWM to better monitor and service program accounts maintained at LPL Financial; however, some of the services and products benefit MAWM and not client accounts. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by MWAM in furtherance of its investment advisory business operations.

LPL Financial may provide these services and products directly or may arrange for third party vendors to provide the services or products to MAWM. In the case of third-party vendors, LPL Financial may pay for some or all of the third party's fees.

These support services are provided to MAWM based on the overall relationship between MAWM and LPL Financial. It is not the result of soft dollar arrangements or any other express arrangements with LPL Financial that involve the execution of client transactions as a condition of the receipt of services. MAWM will continue to receive the services regardless of the volume of client transactions executed with LPL Financial. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by MAWM to LPL or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement. However, because MAWM receives these benefits from LPL Financial, there is a potential conflict of interest. The receipt of these products and services presents a financial incentive for MAWM to recommend that its clients use LPL Financial's custodial platform rather than another custodian's platform.

LPL Financial makes available to MAWM various products and services designed to assist MAWM in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of MAWM's accounts, including accounts not held with LPL Financial. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of MAWM's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

LPL Financial also makes available to MAWM other services intended to help MAWM manage and further develop its business. Some of these services assist MAWM to better monitor and service program accounts maintained at LPL Financial, however, many of these services benefit only MAWM, for example, services that assist MAWM in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by MAWM in furtherance of the operation and development of its investment advisory business.

Where such services are provided by a third-party vendor, LPL Financial will either make a payment to MAWM to cover the cost of such services, reimburse MAWM for the cost associated with the services, or pay the third-party vendor directly on behalf of MAWM.

The products and services described above are provided to MAWM as part of its overall relationship with LPL Financial. While as a fiduciary MAWM endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because MAWM's recommendation that clients custody their assets at LPL Financial is based in part on the benefit to MAWM of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL Financial. MAWM's receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL Financial platform.

## Item 13: Review of Accounts

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All client profiles will be reviewed on at least an annual basis by one of MAWM's licensed professionals. However, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

## Item 14: Client Referrals and Other Compensation

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### A. Economic Benefit Provided by Third Parties for Advice Rendered to Client

*Please refer to Item 12, where we discuss our recommendation of Broker-Dealers.*

### B. Compensation to Non-Advisory Personnel for Client Referrals.

*MAWM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.*

## Item 15: Custody

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MAWM deducts fees from client accounts but would not have custody of client funds otherwise. Clients will receive statements and copies of all trade confirmations directly from LPL, the qualified custodian. At the same time, clients will receive a billing statement from MAWM.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian, LPL. The client will receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information in your quarterly reports and billing statements prepared by MAWM against the information in the statements provided directly from LPL. Please alert us of any discrepancies.

## Item 16: Investment Discretion

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When MAWM is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. Since we carefully select the securities used in our models, we do not permit restrictions. You will receive quarterly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and MAWM.

## Item 17: Voting Client Securities

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As a matter of firm policy, our firm does not vote proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. We do not offer clients advice on how to vote their proxies.

## Item 18: Financial Information

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MAWM does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

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

## Item 19: Requirements for State-Registered Advisors

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A. Principal Officers:

Jim Hayett is one of the founding members, principal officers, and chief compliance officer of Morgan-Aly Wealth Management. Prior to forming MAWM, he most recently spent December 2014 to November 2023 as an investment advisor with Raymond James. From 2007 until 2014 he held a similar position with NEXT Financial. He obtained his CPFA in March of 2021.

B. Other Business: The principal nor supervised persons of MAWM currently participate in other businesses.

C. Performance Based Fees: Not applicable.

D. Disclosure Events: No management person of MAWM has been involved in any disclosure events.

E. Management Relationships with Issuers: Not applicable.