



MCCARTNEY

— WEALTH MANAGEMENT —

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March 30, 2024

This Brochure provides information about the qualifications and business practices of McCartney Wealth Management LLC. If you have any questions about the contents of this Brochure, please contact us at 314.246.0595 and/or mike@mccwm.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.

McCartyney Wealth Management LLC is an investment adviser registered with the Securities and Exchange Commission (“SEC”). Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about McCartney Wealth Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

Effective March 31, 2024, we will have moved offices to 7733 Forsyth Blvd, 11th Floor, Saint Louis, MO 63105.

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Brochure Supplement(s)

Privacy Notice

Advisory Business

McCartney Wealth Management LLC (“MWM,” “we” or “us”), founded in 2010, is an investment adviser registered with the SEC. MWM is owned 100% by Michael P. McCartney, an investment adviser representative and licensed attorney in the State of Missouri.

MWM is a “fee-only” investment adviser. This means that we do not accept any commissions, finders’ fees, referral fees or traditional “soft dollar” items such as software or research reports in exchange for referring clients’ brokerage to a particular broker-dealer.

With Mike McCartney having advised Fortune 50 executives for over 20 years, we offer clients tools developed in the financial and legal worlds. Our strategies use a low cost, academic approach to investing. The result is simplicity, organization, and discipline for clients in their investment and planning affairs.

Our investment approach is based upon academic research as opposed to Wall Street. Challenging conventional wisdom that stock picking and market timing are the way to invest, we incorporate the academic research to provide superior wealth management advice in a diversified, cost effective and tax efficient manner. Our fee-only (no commission) compensation structure assures NO conflicts of interest, allowing us to do what is best for our clients.

We offer the following investment advisory services:

Financial Planning

The centerpiece of our service is the planning process where we work closely with clients and their other professional advisors, such as attorneys, accountants and insurance providers, to develop detailed strategies in the critical areas of goals, cash flow, taxes, investments, retirement and estate planning. We help a client assess the client’s current situation and set personal and financial goals, help a client develop strategies and identify the first action steps and then implement the client’s plan. We then monitor and refine the client’s plan on a continuous basis to help the client meet new situations as they arise. MWM is not a law firm and neither MWM nor Mr. McCartney provide any legal services through MWM.

Investment Management

Academic research and financial science lead the way in understanding risk and return in securities markets. We utilize this research and science in the development of tax efficient, diversified portfolios for its clients. We help a client assess their current situation and set investment goals; help a client develop greater insight about the capital markets, design a personalized investment strategy and create plan, and then help implement, maintain and refine the client’s plan. As part of this process, we design a customized client portfolio based upon an asset allocation strategy that is consistent with the client’s investment objectives, risk tolerance and investment time horizon or liquidity needs. On an ongoing basis, we monitor the performance of a client’s portfolio and may suggest rebalancing as necessary to conform to the recommended allocation. Unless a client elects

to restrict our authority, our investment management services are performed on a discretionary basis.

We provide performance reports at least semi-annually and offer to hold review meetings with clients to discuss these reports at least annually. Our services also include reviewing a client’s existing portfolio manager and broker-dealer arrangements for performance and/or cost efficiency, conducting due diligence on particular investment opportunities, or providing advice on investments in real estate or other investment opportunities. Periodically, we send an electronic newsletter to clients and prospects summarizing the market and discussing various investment or planning topics in a general manner, and there is no additional charge for such newsletter.

We may provide all personal financial information to clients, including statements, electronically through access to a web portal or by email, including clients’ quarterly invoice, notices and other communications and disclosures, including our annual delivery of this disclosure brochure (“**Brochure**”). Upon request, we will provide any client a paper copy of this Brochure free of charge.

Client typically engage us for both financial planning and investment management services, as agreed in the agreement between the client and us (the “**Client Agreement**”). We do not participate in any wrap-fee programs whatsoever.

Automated Investment Program

In addition to our financial planning and investment management services, we offer an automated investment program (“**Program**”) through which a small number of clients (approximately 4) are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds (“**ETFs**”) or mutual funds and a cash allocation. The client’s portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. (“**CS&Co**”). We use the Institutional Intelligent Portfolios® platform (“**Platform**”), offered by Schwab Performance Technologies (“**SPT**”), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, “**Schwab**”). We, and not Schwab, are the client’s investment adviser and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client’s investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the “**System**”). The System includes an online questionnaire that helps us determine the client’s investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client’s answers to

the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting if the client is eligible and elects.

We charge clients a fee for our services as described below under "Fees & Compensation." Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program.

We do not pay SPT fees for the Platform so long as we maintain \$100 million in client assets in accounts at CS&Co. that are not enrolled in the Program. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% on the value of our clients' assets in the Program.

Before enrolling in the Program, you should carefully review the Program's Disclosure Brochure (the "**Program Disclosure Brochure**") to understand the limitations and risks of the Program. Clients should understand that the Program is operated by Schwab, and its effectiveness for a particular client will depend significantly on the System's capabilities. Any malfunction by the Program could result in loss outside of MWM's control.

As of December 31, 2023, we had approximately \$166,382,874 in assets under management, all of which is on a discretionary basis.

Fees & Compensation

Financial Planning Fees

We normally charge, subject to negotiation, 15-20 basis points per year of their assets under management with us for basic financial planning, including preparing a comprehensive financial plan, and basic estate and tax planning. Fees for sophisticated and more complex planning will be discussed and negotiated on a case by case basis. A client will pay the annual financial planning fee in quarterly installments in advance. **Investment Management Fees**

Our investment management fees are a percentage of client assets we manage as follows:

Market Value of Assets	Annual Fee
On the first \$1,000,000	1.0%
On the next \$1,000,000	0.75%
On amounts over \$2 million	0.50%

When assets reach \$3,000,000 or greater, a flat ½ of 1% (.50%) will be charged on all assets.

Program Fees

Under the Program, clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the

Program. Schwab does receive other revenues in connection with the Program. Brokerage arrangements are further described under "Brokerage Practices" below. We charge a flat 0.50% or 0.60% annual fee for assets under management in the Program depending upon the selection, which will be billed as described below.

General Fee Matters

All fees set forth above are billed quarterly in advance. The fee does not include custodial fees, transaction costs or other expenses charged by the client's custodian or broker. Each mutual fund or ETF in which the client's assets may be invested charges its own advisory fee and other expenses. However, we do not use funds that charge front-end or ongoing loads or 12(b)-1 fees. Fees do not include travel or other expenses we incur.

A Client Agreement also may be terminated by either client or us upon ten days' prior written notice. Clients who terminate their Client Agreement will receive a refund of the portion of any fee paid but not yet earned as of the date such notice is received, less any expenses we have incurred up to and including that date.

Fees are negotiable and may be waived in certain circumstances (e.g., for family members and friends of McCartney Wealth Management employees).

The specific manner in which our fees are charged is established in the Client Agreement. We believe that our fees are reasonable considering the services, but lower fees for comparable services may be available from other sources. "Brokerage Practices" below further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Performance-Based Fees & Side-By-Side Management

We do not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Types of Clients

We presently provide investment management and financial planning services to individuals and high net worth individuals, and in some cases may provide such services to corporate pension and profit-sharing plans. Except for the Program, the minimum account size is \$500,000, which may be negotiated on a case by case basis.

Clients eligible to enroll in the Program include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open an account in the Program is \$5,000. The minimum account balance to enroll in the Program's tax-loss harvesting feature is \$50,000.

We also provide advisory services to two small qualified retirement plans whose trustees are also clients of the firm.

Methods of Analysis, Investment Strategies & Risk of Loss

Our Philosophy

Our investment philosophy is grounded in Modern Portfolio Theory, which refers to the process of reducing risk in a portfolio through systematic diversification across asset classes and within those particular asset classes. In addition, we utilize factor investing as documented by Nobel Prize Winner Eugene Fama and Kenneth French in their peer reviewed academic papers. We adhere to the passive style of investing and, thus, usually recommend indexed and passive mutual funds. We typically do not recommend individual stocks, bonds or actively managed mutual funds in our asset allocation strategies and portfolio recommendations to clients. Keeping client's investment fees, expenses and taxes under control are normally a top priority of our investment strategy.

For investment management clients, we utilize software to develop customized client portfolios based on a long-term asset allocation strategy that is consistent with the client's investment objective and risk tolerance. We typically use academic research in analyzing investment products that we recommend to clients. We analyze mutual fund and exchange traded fund shares based on the fund's total operating expenses, portfolio turnover, investment objective and investment restrictions and limitations. We typically recommend that clients invest in no-load institutional mutual funds that have low operating expenses, low portfolio turnover, below-average capital gains distributions and a fundamental investment objective of investing primarily in a particular asset class.

Investing in securities, including mutual funds and ETFs, involves risk of loss that clients should be prepared to bear.

Specific Types of Securities

Investing in mutual funds and ETFs carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, certain mutual funds may be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. A client, as a shareholder of an ETF, will bear its pro-rata portion of the ETF's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Depending on the underlying portfolio and its size, an ETF can have wide price (bid and ask)

spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF. We strive to avoid ETFs that use leverage.

The Program

The Program Disclosure Brochure includes a discussion of various risks associated with the Program, including the risks of investing in ETFs, as well as risks related to the underlying securities in which ETFs invest. In addition, the Program Disclosure Brochure discusses market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks, and large investment risks. Prospective Program participants should carefully review the Program Disclosure Brochure to understand how it operates and its limitations.

Disciplinary Information

Not applicable.

Other Financial Industry Activities & Affiliations

Not applicable.

Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading

MWM buys or sells for itself or its personnel securities it also recommends to clients, since we also believe in the Modern Portfolio Theory and often purchase the same mutual funds and ETFs as clients.

We have adopted a Code of Ethics (the "Code") for all supervised persons of the firm describing our high standard of business conduct, and fiduciary duty to our clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at MWM must acknowledge the terms of the Code annually, or when amended.

We anticipate that, in appropriate circumstances, consistent with clients' investment objectives, we will cause accounts over which we have discretionary management authority to effect, and will recommend to investment advisory clients or

prospective clients, the purchase or sale of securities in which we, our affiliates and/or clients, directly or indirectly, have a position of interest. Such securities are only broadly diversified mutual funds or ETFs that contain in many cases hundreds of individual companies within each mutual fund or ETF. Our employees and associated persons are required to follow the Code. Subject to satisfying this policy and applicable laws, officers, directors and employees of MWM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Clients or prospective clients may request a copy of the Code by contacting Michael McCartney.

It is our policy that we will not affect any principal or agency cross securities transactions for client accounts. Similarly, we will not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

We take our fiduciary duties seriously and disclose that we will act as a fiduciary to all its clients. We avoid conflicts of interests, and to the extent we ever have a conflict, we will diligently seek to disclose such conflict to clients and prospects.

Brokerage Practices

We will assist investment management clients who have selected an asset allocation program in opening an account with an independent custodian, or broker-dealer or directly with a mutual fund company. Clients typically grant us with discretionary authority over the client's account to determine the securities to be bought and sold, to place trades, to negotiate transactions costs on their behalf, where possible, and periodically to rebalance the client's account back to the recommended allocation.

For investment management accounts, we normally request that clients establish a brokerage account with CS&Co. and/or TD Ameritrade ("TD"), who is in the process of presently being acquired by CS&Co., to serve as custodian of client's assets. A client's independent broker-dealer will charge each client a commission or fee to execute transactions in the customer's account and provide brokerage account

statements to the client. The broker-dealer, not MWM, determines the commission rate and fees charged to clients and provides brokerage account requests to clients, while we believe the commissions and fees charged by the broker-dealers referenced above are competitive, transactions may not always be executed at the lowest available commission rate.

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities or your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below

For our clients' accounts that either CS&Co. or TD maintains, CS&Co. and TD generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that they execute or that settle into your CS&Co. or TD account. We have determined that having such custodians execute trades is consistent with our duty to seek "best execution" of your trades. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including execution capability, commission rates, firm integrity, access to markets and responsiveness. Accordingly, although we will seek competitive commission rates, clients may not necessarily obtain the lowest possible commission rates for client account transactions.

Benefits from Custodians

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us, and TD Ameritrade Institutional is TD's business serving independent advisory firms (collectively, the "Custodians").

The Custodians provide us and our clients with access to its institutional brokerage— trading, custody, reporting, and related services—many of which are not typically available to retail customers. The Custodians also make available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. The Custodian's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us. Following is a more detailed description of the Custodians' support services:

Services That Benefit You. The Custodians' institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the Custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The Custodians' services described in this paragraph generally benefit you and your account.

Services That May Not Benefit You. The Custodians also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. The Custodians make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us. The Custodians also offer other services intended to help us manage and further develop our business enterprise, which do not benefit any client. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

Our Interest in Custodian Services

The availability of these services from the Custodians benefits us because we do not have to produce or purchase them. Further, other custodians in the competitive marketplace such as Fidelity, Pershing, and Interactive Brokers, to name a few, offer similar services. We believe that our selection of Schwab and TD as custodians and executing brokers is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of their services and the fact that both are industry leaders.

In addition to our portfolio management and other services, Client accounts enrolled in the Program are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the SEC and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. We do not open an account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client's account through the Program. CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

Recommendations of Professionals

We emphasize a "team approach" when providing investment advisory services to our clients. If requested by a client, or if we believe legal or accounting services are required and in the best interests of a client's financial plan, we will recommend an independent attorney or accountant. We do not pay for client referrals or enter arrangements with other professionals for client referrals. However, there is a potential for a conflict of interest in making these recommendations because we may receive referrals from professionals that we have recommended to clients. We will refer other professionals to our clients only when we believe the services provided by the professional are likely to suit the client's needs.

Review of Accounts

We typically offer to meet with each investment management client not less frequently than annually to review the performance of the client's portfolio and financial plans, if such planning services are contracted by the client. In addition, we review accounts at least quarterly, and Michael McCartney performs all the aforementioned account and financial planning reviews. Meetings with financial planning clients are scheduled as the need arises. Account reviews will be conducted at a client's request or may be requested by us if there has been a broad-based change in the financial markets, such as a precipitous rise or decline in the stock market.

Investment management clients will receive reports at least semi-annually that summarize the client's portfolio performance results. Financial planning clients will receive a comprehensive report outlining their financial plan as agreed upon between MWM and the client.

Client Referrals & Other Compensation

We receive an economic benefit from Schwab and TD in the form of the support, products and services they make available to us and other independent investment advisors whose clients maintain their accounts at Schwab or TD, even though we cannot necessarily turn off such support that resides on their platforms, such as research and rebalancing tools. These products and services and how they benefit us are described above. The availability to us of these products

and services is not based on us giving particular investment advice, such as buying securities for our clients. Except for the services expressly described in this Brochure, which similar services are offered by other competitive custodians in the marketplace and which are also part of their overall platforms that cannot be modified by us, we do not receive an economic benefit from third parties for providing investment advice to clients.

Custody

We are deemed to have constructive custody of your assets if, for example, you authorize us to instruct Schwab or TD (or any other custodian) to deduct our advisory fees directly from your custodial account. Schwab and TD maintain physical custody of your assets. You will receive account statements directly from Schwab or TD at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab or TD unless you elect to receive electronic statements. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's or TD's account statements to the periodic statements you will receive from us.

Investment Discretion

Clients typically engage us on a discretionary basis when we perform investment management services, which means clients grant us the authority to trade their assets and securities without consulting the client. When selecting securities and determining amounts, we observe the investment policies, limitations, and restrictions of the client. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to us in writing.

Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. We may provide advice to clients regarding the clients' voting of proxies.

In the Program, as described in the Program Disclosure Brochure, clients enrolled in the Program designate SWIA to vote proxies for the ETFs held in their accounts. We have directed SWIA to process proxy votes and corporate actions through and in accordance with the policies and recommendations of a third-party proxy voting service provider retained by SWIA for this purpose. Additional information about this arrangement is available in the Program Disclosure Brochure. Clients who do not wish to designate SWIA to vote proxies may retain the ability to vote proxies themselves by signing a special CS&Co form available from us.

Financial Information

Not applicable.