

**Research & Portfolio Management**

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**March 26,2025**

**FORM ADV PART 2A  
BROCHURE**

**This brochure provides information about the qualifications and business practices of MCW Financial, Inc. dba Research & Portfolio Management. If you have any questions about the contents of this brochure, please contact us at (859) 578-2200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about MCW Financial, Inc. dba Research & Portfolio Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for MCW Financial, Inc. is 157609.**

**MCW Financial, Inc. dba Research & Portfolio Management is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## **Item 2 Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

No material changes have been made since the last annual update dated March 25, 2024.

### Item 3 Table of Contents

Item 2 Material Changes.....	2
Item 3 Table of Contents.....	3
Item 4 Advisory Business.....	4
Item 5 Fees and Compensation.....	6
Item 6 Performance-Based Fees and Side-By-Side Management.....	9
Item 7 Types of Clients.....	9
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9 Disciplinary Information.....	13
Item 10 Other Financial Industry Activities and Affiliations.....	13
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading...	13
Item 12 Brokerage Practices.....	14
Item 13 Review of Accounts.....	15
Item 14 Client Referrals and Other Compensation.....	15
Item 15 Custody.....	15
Item 16 Investment Discretion.....	16
Item 17 Voting Client Securities.....	16
Item 18 Financial Information.....	16
Item 19 Requirements for State Registered Advisers.....	16
Item 20 Additional Information.....	17

## Item 4 Advisory Business

### Description of Services and Fees

MCW Financial, Inc. is a registered investment adviser based in Crescent Springs, Kentucky. We are organized as a corporation under the laws of the Commonwealth of Kentucky, and we conduct our business under the name Research & Portfolio Management. We have been providing investment advisory services since 2011. Michael C. Weber is our principal owner. Currently, we offer portfolio management services, which are personalized to each individual client.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to MCW Financial, Inc. and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

### Portfolio Management Services

We offer discretionary and non-discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. We may also invest your assets using a predefined strategy. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

The billable account value reflected on the quarterly fee invoices may not always mirror the account value reflected on the Raymond James account statement due to dividends and/or interest being earned that have not yet been credited on the month end account statement.

### Separately Managed Accounts through Raymond James

For separately managed accounts, the firm uses Raymond James Asset Management Services (RJ AMS) as a sub-advisor in recommending, selecting, and monitoring one or more affiliated or unaffiliated sub-advisors with which RJ AMS has entered into a sub-advisory agreement. RJ AMS is a division of Raymond James and Associates, Inc. (RJA), a registered investment adviser, and offers a bundled asset-based fee schedule.

The firm selects the appropriate portfolio manager(s) on the RJ AMS platform, based upon the client's financial needs and investment objectives. RJ AMS also establishes custodial facilities, monitors performance of portfolio managers, provides clients with performance accounting and other administrative services, and assists portfolio managers with certain trading activities.

### **Pension Consulting Services**

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Either party to the pension consulting agreement may terminate the agreement upon 30-days' written notice to the other party. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

### **Types of Investments**

We primarily offer advice on equity securities. However, we may also recommend mutual funds, variable (no-load) annuities and fixed annuities, corporate debt securities, municipal securities, investment company securities and options contracts on securities.

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

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

### **Assets Under Management**

As of December 31, 2024, we managed a total of ~\$134,654,219 in assets. We manage ~\$131,231,359 on a discretionary basis and ~\$3,422,860 in assets on a non-discretionary basis.

## **For California Clients**

All material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

While the firm endeavors at all times to offer clients its specialized services at reasonable costs, the fees charged by other advisers for comparable services may be lower than the fees charged by Research & Portfolio Management.

## **Item 5 Fees and Compensation**

### **Portfolio Management**

Our fee for portfolio management services is based on a percentage of your assets we manage. It is negotiable and will not exceed 1.5% annually.

The annual portfolio management fee is billed and payable quarterly in arrears based on the value of your account on the last day of the quarter.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we will combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.
- The client may terminate the advisory agreement within 5 business days without fee or penalty.

You may terminate the portfolio management agreement upon 30-days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. Please keep in mind that billable account values reflected on the quarterly client fee

invoices may not always mirror the account value reflected on the Raymond James account statement due to dividends and/or interest being earned that have not yet been credited on the month end account statement.

### **Separately Managed Accounts - Raymond James Asset Management Services (“RJ AMS”)**

The fees for separately managed accounts through RJ AMS (as described above in the section titled “Separately Managed Accounts through Raymond James”) include two components: our investment advisory fee and the Raymond James program fee.

Investment Advisory Fee: Our investment advisory fee is negotiated at the beginning of the client relationship based on client circumstances. It will not exceed 1.5% annually. The annual investment advisory fee will be billed and payable quarterly in arrears based on the value of your account on the last day of the quarter.

Program Fee: The Raymond James program fee includes a Raymond James administration fee and the underlying manager’s portfolio management fee. The program fee will be charged by Raymond James Billing Services quarterly in advance based on the value of your account on the first day of the quarter. The current fee schedule for the AMS programs that we recommend are as follows:

RJCS* Program Fee	0.50%
OSM Program Fee**	0.55%

\* Raymond James Consulting Services Program

\*\* Outside Manager Program Fee may be different as each manager’s fee is negotiated with Raymond James at the time the account is opened.

Clients may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, or courtesy transfers of securities fees.

RJA negotiates with portfolio manager the management fee payable to portfolio manager, based on factors including, but not limited to, the portfolio manager’s assets under management in the RJCS program, average number of portfolio holdings, average annual turnover, anticipated sales and administrative service levels, among others.

When an account is opened, the asset-based fees are prorated for the number of days in the initial billing period. The Program Fee, which is billed in advance, will be based on the initial contribution. The Investment Advisory Fee, which is billed in arrears, will be based on the account value at the end of the initial quarter. Thereafter, the quarterly asset-based fees are paid as described above.

The client authorizes and directs RJA, as Custodian, to pay the investment advisory fee to us from the client’s account upon our instruction as to the amount of the investment advisory fee. The client further requests that the Custodian provide client with an account statement, at least quarterly, which shows all amounts disbursed from client’s account, including the advisory and program fees.

The client’s account statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the manner in which the fee was calculated. Should the client transfer management duties from one portfolio manager to another portfolio manager within RJ AMS platforms, any prepaid asset-based fees will be reimbursed for the period not utilized by the previous portfolio manager and billed for the remainder of the period for the newly designated portfolio

manager.

There generally is a minimum investment of \$100,000 for RJCS and OSM program accounts although smaller accounts may be accepted based upon the specific circumstances of an account.

Participation in both the RJCS program and an OSM program requires that the client enter into a Separately Managed Account Agreement with MCW dba Research & Portfolio Management as Adviser. Participation in an OSM program further requires that the client also enter into an agreement with the underlying portfolio manager.

### **Pension Consulting Services**

Our advisory fees for these customized pension consulting services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

- **Advisory Services to Retirement Plans**

As disclosed above, we offer various levels of advisory and consulting services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor under ERISA Section 408(b)(2), we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan are described above, and in the service agreement that you have previously signed with our firm. Our compensation for these services is described above and also in the service agreement. We may, with consent of the Plan, and in accordance with Plan documents, bill out-of-pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants. Nonetheless, since Associated Persons of our firm are licensed insurance agents, these individuals may receive other forms of indirect compensation in connection with selling any insurance products to the Plan. If we receive any other compensation for such services, we will (i) offset the compensation against our stated fees, and (ii) we will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

In providing services to the Plan and Participants, our status is that of an investment adviser registered with the State of Kentucky and other state securities authorities, and we are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting as a non-discretionary fiduciary of the Plan as defined in Section 3(21), only. We do not act as a discretionary "investment manager" of the Plan as defined in Section 3(38) under ERISA.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. Raymond James may also charge a custodian fee to IRA accounts.

We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

### **Compensation for the Sale of Securities or Other Investment Products**

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

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

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

## **Item 7 Types of Clients**

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates corporations and other business entities.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage. We may, in our discretion, waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

For Raymond James services there is generally a minimum investment of \$100,000 for all equity and balanced accounts, and \$200,000 for most fixed income accounts, although smaller accounts may be accepted based on the specific circumstances of an account.

The above minimums only apply to the outside money manager program sponsored by Raymond James.

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

### Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Technical Analysis** - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- **Cyclical Analysis** - a type of technical analysis that involves evaluating recurring price patterns and trends.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- **Margin Transactions** - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- **Option Writing** - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Risks associated with the use of our methods of analysis and investment strategies include the following:

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

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

**Cyclical Analysis** - Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing

trends.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

We may use investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

Buying on margin means borrowing money from a broker to purchase stock. Margin trading allows you to buy more stock than you'd be able to normally. An initial investment of at least \$2,000 is required for a margin account, though some brokerages require more. This deposit is known as the minimum margin. Once the account is opened and operational, you can borrow up to 50% of the purchase price of a stock. This portion of the purchase price that you deposit is known as the initial margin. Some brokerages require you to deposit more than 50% of the purchase price. Not all stocks qualify to be bought on margin. When you sell the stock in a margin account, the proceeds go to your broker against the repayment of the loan until it is fully paid. There is also a restriction called the maintenance margin, which is the minimum account balance you must maintain before your broker will force you to deposit more funds or sell stock to pay down your loan. When this happens, it's known as a margin call. If for any reason you do not meet a margin call, the brokerage has the right to sell your securities to increase your account equity until you are above the maintenance margin. Additionally, your broker may not be required to consult you before selling. Under most margin agreements, a firm can sell your securities without waiting for you to meet the margin call and you can't control which stock is sold to cover the margin call. You also have to pay the interest on your loan. The interest charges are applied to your account unless you decide to make payments. Over time, your debt level increases as interest charges accrue against you. As debt increases, the interest charges increase, and so on. Therefore, buying on margin is mainly used for short-term investments. The longer you hold an investment, the greater the return that is needed to break even. In volatile markets, prices can fall very quickly. You can lose more money than you have invested.

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

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully

identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this brochure, we primarily recommend equity securities. However, we may also recommend mutual funds, variable (no-load) annuities and fixed annuities, corporate debt securities, municipal securities, investment company securities and options contracts on securities. You should be advised of the following risks when investing in these types of securities:

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

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

Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return. Furthermore, the market value of corporate debt securities can and will fluctuate inversely to the direction of current interest rates resulting in a possible loss of principal (and vice versa).

Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity. Furthermore, the market value of municipal securities can and will fluctuate inversely to the direction of current interest rates resulting in a possible loss of principal (and vice versa).

A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point the contract will terminate and the remainder of the fund accumulated forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities, pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as: mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds, and mutual funds do. Some variable annuities offer "bonus credits". These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges) the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

## **Item 9 Disciplinary Information**

MCW Financial, Inc. dba Research & Portfolio Management is a registered investment advisory company. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

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

Michael C. Weber holds and will maintain a life and health license in order to provide annuity and life insurance products to the firm's clients. The client is under no obligation to invest in annuities and life insurance products through Research & Portfolio Management. Michael C. Weber will be paid commissions directly by the insurance carrier for annuity and insurance products. Persons who are licensed as independent insurance agents will only sell insurance in those states where they are properly licensed to do so.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also

required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

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

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

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

## **Item 12 Brokerage Practices**

### **Suggestion of Brokers**

Our firm will recommend that securities be purchased through facilities of Raymond James RIA & Custody Services Division ("Raymond James"), a division of Raymond James & Associates, Inc. (RJA), member New York Stock Exchange/SIPC. Raymond James is independent and unaffiliated with our firm. It may be the case that the recommended broker charges a higher fee for a particular type of service, such as transaction costs, than can be obtained from another broker. We believe that Raymond James provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Raymond James, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services Raymond James provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

### **Research and Other Benefits**

The research products and services that we may receive from brokerage firms (e.g. Raymond James) may include financial publications, information about particular companies and industries, economic reports, financial publications, portfolio evaluation services, research software, and other products or services that provide lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers who utilize Raymond James and maintain a total of at least \$50 million of our client's account

assets with Raymond James, and are not considered to be paid for with soft dollars. However, the transaction costs/fees charged by a particular broker for a particular transaction, or set of transactions, may be greater than the amounts another broker who did not provide research services or products might charge.

While we and our Associated Persons, endeavor at all times to put your interests first as part of our fiduciary duty, you should be aware that receipt of benefits in itself creates a potential conflict of interest because we may have an incentive to recommend Raymond James over other broker-dealers based the products and services they provide to our firm.

### **Brokerage for Client Referrals**

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

### **Directed Brokerage**

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

### **Block Trades**

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

## **Item 13 Review of Accounts**

Michael C. Weber, President of MCW Financial Services, Inc. dba Research & Portfolio Management will monitor your accounts on an on-going basis to ensure the advisory services provided to you and your portfolio mix are consistent with your stated investment needs and objectives.

You will receive trade confirmations and monthly or quarterly statements from Raymond James.

## **Item 14 Client Referrals and Other Compensation**

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with Raymond James.

## **Item 15 Custody**

As paying agent for our firm, Raymond James will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with Raymond James. You will receive account statements from Raymond James at least quarterly. The account statements from Raymond James will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

## **Item 16 Investment Discretion**

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

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

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advise provided by our firm on a non-discretionary basis.

## **Item 17 Voting Client Securities**

### **Proxy Voting**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## **Item 18 Financial Information**

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

## **Item 19 Requirements for State Registered Advisers**

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

Neither our firm, nor any of our Associated Persons are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither our firm, nor any of our Associated Persons have any reportable arbitration claims, civil, self-regulatory organization proceeding or administrative proceeding.

Neither our firm, nor any of our Associated Persons have a material relationship or arrangement with any issuer of securities.

## **Item 20 Additional Information**

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit.

### **Class Action Lawsuits**

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

**Michael C. Weber**

**CRD 1255635**

**Research & Portfolio Management  
634 Buttermilk Pike  
Crescent Springs, Kentucky 41017  
Telephone (859) 578-2200**

**March 26, 2025**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Michael C. Weber that supplements the MCW Financial, Inc. dba Research & Portfolio Management brochure. You should have received a copy of that brochure. Please contact Michael C. Weber at (859) 578-2200 if you did not receive MCW Financial Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael C. Weber is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Educational Background and Business Experience**

### **Michael C. Weber**

*Year of Birth:* 1952

*Formal Education after High School:*

- Northern Kentucky University, MBA, Business, 1983
- Eastern Kentucky University, BA, Social Work, 1974

*Business Background for the Previous Five Years:*

- Research and Portfolio Management, President, Chief Compliance Officer, and Investment Adviser Representative, 11/2011 - Present
- American Equity Investment Corp, Registered Representative, 11/2013 – 09/2019
- Cantella and Co., Inc., Registered Representative, 04/2009 - 11/2011
- Raymond James Financial Services, Inc. Registered Representative, 05/1997 - 04/2009

## **Item 3 Disciplinary Information**

Michael C. Weber does not have, nor has he ever had, any disciplinary disclosure.

## **Item 4 Other Business Activities**

Michael C. Weber holds and will maintain a life and health license in order to provide annuity and life insurance products to the firm's clients. The client is under no obligation to invest in annuities and life insurance products through M.C.W. Financial, Inc. dba Research & Portfolio Management. Mr. Weber will only sell insurance in those states where he is properly licensed to do so.

## **Item 5 Additional Compensation**

Michael C. Weber does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as an investment advisory representative of MCW Financial, Inc.

## **Item 6 Supervision**

Michael C. Weber, President and Chief Compliance Officer of MCW Financial, Inc., is not supervised by other persons.

However, MCW Financial, Inc. has in place written supervisory procedures that are reasonably designed to detect and prevent violations of the securities laws, rules and regulations.

## **Item 7 Requirements for State-Registered Advisers**

Michael C. Weber does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.



**Michael L. Weber**

**CRD 5733392**

**Research & Portfolio Management  
634 Buttermilk Pike  
Crescent Springs, Kentucky 41017  
Telephone (859) 578-2200**

**March 26, 2025**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Michael L. Weber that supplements the MCW Financial, Inc. dba Research & Portfolio Management brochure. You should have received a copy of that brochure. Please contact Michael C. Weber at (859) 578-2200 if you did not receive MCW Financial Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael L. Weber is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Educational Background and Business Experience**

### **Michael L. Weber**

*Year of Birth:* 1987

*Formal Education after High School:*

- University of Kentucky, BS, Finance, 2009

*Business Background for the Previous Five Years:*

- Research and Portfolio Management, Investment Adviser Representative, 11/2011 - Present
- American Equity Investment Corp., Registered Representative, 11/2013 – 09/19
- Cantella and Co., Inc., Registered Representative, 09/2009 - 11/2011
- Student, University of Kentucky, 2005-2009

## **Item 3 Disciplinary Information**

Michael L. Weber does not have, nor has he ever had, any disciplinary disclosure.

## **Item 4 Other Business Activities**

Michael L. Weber does not receive any additional compensation for providing advisory services beyond the compensation he receives through MCW Financial, Inc.

## **Item 5 Additional Compensation**

Michael L. Weber does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as an investment advisory representative of MCW Financial, Inc.

## **Item 6 Supervision**

Michael C. Weber is President and Chief Compliance Officer of MCW Financial, Inc. As such he is responsible for supervising Michael L. Weber and the activities of our firm. Our firm has developed Written Supervisory Policies and Procedures which we follow that address his supervisory responsibilities including periodically reviewing investment recommendations, trades and communications with clients.

Michael C. Weber can be reached at (859) 578-2200.

## **Item 7 Requirements for State-Registered Advisers**

Michael L. Weber does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

**Lu Ann Driscoll**

**CRD 2104222**

**Research & Portfolio Management  
634 Buttermilk Pike  
Crescent Springs, Kentucky 41017  
Telephone (859) 578-2200**

**March 26, 2025**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Lu Ann Driscoll that supplements the MCW Financial, Inc. dba Research & Portfolio Management brochure. You should have received a copy of that brochure. Please contact Michael C. Weber at (859) 578-2200 if you did not receive MCW Financial Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Lu Ann Driscoll is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Educational Background and Business Experience**

### **Lu Ann Driscoll**

*Year of Birth:* 1961

*Formal Education after High School:*

- John Carroll University, BS, Management, 1983

*Business Background for the Previous Five Years:*

- Research and Portfolio Management, Investment Adviser Representative, 11/2011 - Present
- American Equity Investment Corp., Registered Representative, 11/2013 – 09/19
- Cantella and Co., Inc., Registered Representative, 04/2009 - 11/2011
- Raymond James Financial Services, Inc. Registered Representative, 10/1997 - 04/2009

## **Item 3 Disciplinary Information**

Ms. Driscoll does not have, nor has she ever had, any disciplinary disclosure.

## **Item 4 Other Business Activities**

Ms. Driscoll does not receive any additional compensation for providing advisory services beyond the compensation she receives through MCW Financial, Inc.

## **Item 5 Additional Compensation**

Ms. Driscoll does not receive any additional compensation for providing advisory services beyond that received as a result of her capacity as an investment advisory representative of MCW Financial, Inc.

## **Item 6 Supervision**

Michael C. Weber is President and Chief Compliance Officer of MCW Financial, Inc. As such he is responsible for supervising Ms. Driscoll and the activities of our firm. Our firm has developed Written Supervisory Policies and Procedures which we follow that address his supervisory responsibilities including periodically reviewing investment recommendations, trades and communications with clients.

## **Item 7 Requirements for State-Registered Advisers**

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