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March 23, 2022

Item 1 Cover Page

This brochure provides information about the qualifications and business practices of Mustard Seed Wealth Management. If you have any questions about the contents of this brochure, please contact us at (870) 234-1618 or zachary@msfwm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Mustard Seed Wealth Management is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

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

Item 2 Material Changes

This section discusses material changes to this brochure since the last annual update, March 29, 2021.

We have changed our rate for hourly work from \$200 to \$250. This rate is for consulting services unrelated to assets management services or for extensive consulting services in addition to asset management services. More information about our fees can be found under Item 5: Fees and Compensation.

Item 3 **Table of Contents**

<u>Form ADV Part 2A</u>		
<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensations	5
6	Performance Based Fees	6
7	Types of Clients	6
8	Methods of Analysis, Investment Strategies, and Risk of Loss	7
9	Disciplinary Information	8
10	Other Financial Industry Activities and Affiliations	8
11	Code of Ethics	8
12	Brokerage Practices	10
13	Review of Accounts	11
14	Client Referrals and Other Compensation	12
15	Custody	13
16	Investment Discretion	13
17	Voting Client Securities	13
18	Financial Information	13

Item 4 Advisory Business

Mustard Seed Wealth Management (“Mustard Seed”) is a fee-only registered investment adviser started 20 years ago, in 2002. We do not receive any income in connection with acting as investment adviser except for the fees we charge as described below or a flat rate for hourly work. We do not receive commissions, referral fees, finder’s fees, or other cash compensation or benefits for the investments we recommend or otherwise.

Mustard Seed provides the following services:

For Individuals

- Comprehensive financial planning
- Portfolio design and management
- Retirement planning
- Estate planning
- Tax planning
- Educational funding
- Insurance and risk assessment
- Investment planning

For Businesses

- Succession planning
- Employee benefits
- Retirement plans
- Investments
- Tax planning

The advisers at Mustard Seed work with the client to determine the appropriate investment objectives and investor risk profile that is right for the individual client. This includes analyzing the client’s risk tolerance, time horizon, and need to take risk. We use investment and portfolio allocation software to evaluate portfolio designs and assist the client in selecting the investment strategies that are consistent with the client’s goals. We typically evaluate the existing investments of the client with respect to the investment goals of the client. When necessary, we work with the client to develop a transition plan to move from the existing asset allocation to the desired asset allocation. In most cases, we monitor the performance of the assets as well as the asset allocation strategy and will hold regular review meetings with the client and produce quarterly performance reports for the client. Clients may impose restrictions on investing in certain securities or types of securities; however, these clients will be informed that, based on their restrictions, certain aspects of our recommendations may not be attainable. Mustard Seed does not offer legal advice; rather, we often work as a team with a client’s accountants, attorneys, and insurance agents to provide comprehensive financial planning services.

Mustard Seed’s methods of analysis, sources of information, and investment strategies are based upon long-term investment strategies that incorporate the principles of Modern Portfolio Theory. Our investment approach is firmly rooted in the belief that markets are "efficient" and the investors' returns are determined principally by asset allocation decisions, not market timing or individual stock selection. The types of investments we recommend are low-expense ratio mutual funds and exchange traded funds (“ETFs”), as well as individual bonds. Our security analysis is based upon a few factors including those derived by commercially available software, securities rating services, general market and financial information, due diligence reviews, and specific investment analysis our clients request from time to time. We do not limit our investment advice to limited types of investments.

Mustard Seed offers a fixed fee service called the Navigator Platform which is designed to provide a retirement plan for people who do not currently have investable assets outside of their retirement accounts at work. Using information provided by a client, we create a financial plan to help guide the client toward retirement. The scope of this service is limited and any additional needs beyond the platform are charged at an hourly rate. More information about these fees is found in Item 15, Fees and Compensation.

Mustard Seed does not participate in wrap fee programs.

As of December 31, 2021, Mustard Seed had regulatory assets under management (RAUM or AUM) of:

Discretionary:	\$325,400,000
Non-discretionary:	<u>\$ 5,500,000</u>
Total:	\$330,900,000

As of December 31, 2021, Mustard Seed had total assets under advisement (AUA) of:

Discretionary:	\$325,400,000
Non-discretionary:	<u>\$ 17,200,000</u>
Total:	\$342,600,000

Item 5 Fees and Compensation

Mustard Seed is a fee-only firm. We charge a percentage of assets under management, an hourly rate of \$250 for consulting services unrelated to assets under management, or both for extensive consulting services in addition to asset management services. The following is our standard fee schedule. Fees are charged quarterly, in advance, based upon the value of the client assets under management:

	<u>Portfolio Size</u>	<u>Quarterly</u>	<u>Annual</u>
First	\$ 500,000	0.250%	1.00%
Next	\$ 500,000	0.225%	0.90%
Next	\$1,000,000	0.200%	0.80%
Assets over	\$2,000,000	0.125%	0.50%

The fee is charged on the entire account balance minus any excluded assets. The fees are computed and billed quarterly, in advance, and are based on the market value of the account for the last day of the previously completed quarter. Initial charges for new clients will be pro-rated for the current quarter. On a quarterly basis, we will provide the client with a statement showing all fees charged. Generally, fees are deducted from client accounts, but clients may request to be billed. Fees are not adjusted for additions or withdrawals during the quarter. Fees are not based on capital gains or appreciation. Fees can vary based on individual, family, or business circumstances and are negotiable.

Mustard Seed generally requires a \$2,000 minimum annual fee (\$500 quarterly) to provide ongoing investment advisory and financial planning services to clients. However, this fee is negotiable and may vary based on individual, family, or business circumstances. Mustard Seed

advisers have the authority to forgo this minimum fee in favor of the standard Mustard Seed fee schedule.

Individual accounts for members of the same family, defined as spouses and dependent children, are generally assessed fees based on the total account balances of all family accounts. Accounts for business entities and accounts related thereto, including those of the business owner, are generally assessed fees based on the total account balances of all such related accounts. Other grouping accommodations can be made based on the request of the client.

In addition to advisory fees paid to Mustard Seed, clients pay fees for their mutual funds and ETFs in the form of internal expenses at the fund level. These fees reduce the net value of the funds. Clients also pay fees to the custodian for trade fees. Mustard Seed does not receive any portion of these internal expenses or trade fees. We diligently seek to keep these costs to a minimum. We do not accept compensation for the sale of securities or other investment products, and only recommend "no-load" funds to avoid additional fees.

Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us. However, some services we provide may not be available in these situations (for example, certain reports that we can generate based on information automatically downloaded from our custodians). Also, the client may not be able to purchase certain funds we recommend. More information about our agreements our custodians can be found under Item 12, Brokerage Practice.

The client may terminate the investment advisory agreement without penalty within 5 business days after signing the investment advisory agreement. In all other situations, the investment advisory agreement is effective for one year and shall be automatically renewed for successive one-year terms unless terminated by either the client or us upon 30 days verbal or written notice; verbal notice to be followed within 14 days by written notice. Upon proper notice, any fees that have been paid to us for the current quarter will be refunded pro-rata based upon the number of days our services were used during the period of termination. This amount will be refunded back into the client account that it was deducted from.

For those on the Navigator Platform, the fixed fee is \$499 for a one-year term on the platform. The relationship does not automatically renew at the end of the one-year term and clients who wish to stay on the platform must reestablish the relationship.

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

No adviser with Mustard Seed accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or side-by-side management fees (hourly or flat fees in addition to performance-based fees).

Item 7 Types of Clients

Mustard Seed services are provided to individuals, businesses, pension plan participants and trustees, defined contribution plans and trustees, trusts, estates, charitable organizations, and foundations.

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

Mustard Seed advisers analyze portfolios using custom and commercial software to make portfolio allocation decisions.

We adhere to the Modern Portfolio Theory, and invest accordingly with no-load, low-cost mutual funds, ETFs, and, in some cases, individual bonds. Our advisers aim to mold a client portfolio based on a client's risk tolerance, time horizon, and need to take risk.

None of these securities are guaranteed to increase in value. While we work to diversify in order to minimize overexposure, which helps alleviate some risk, all securities carry a risk of loss that the client must bear.

Portfolios are subject to the following risks:

Market risk

The possibility for an investor to experience losses due to factors that affect the overall performance of the financial markets.

Interest Rate Risk

The risk that an investment value will change due to a change in interest rates.

Default Risk

The event in which companies will be unable to make the required payments to their debt obligations.

Exchange Rate Risk

The risk of an investment's value changing due to changes in currency exchange rates.

Political Risk

The risk that an investment's returns could suffer as a result of political changes or instability in a country.

Purchasing Power Risk/Inflation Risk

The chance that cash flows from an investment won't be worth as much in the future because of changes in purchasing power due to inflation.

Mustard Seed generally uses a buy-and-hold strategy. To carry out an investment plan, we periodically rebalance the portfolio to ensure the portfolio remains near target values. Trading is normally done to rebalance the portfolio. Rebalancing could require having to pay trade fees and could also create a taxable event for the client. Mustard Seed attempts to minimize these costs.

Mustard Seed offers advice on a variety of investments including domestic and international mutual funds (both equity and fixed income), REITs and real estate mutual funds, corporate bonds, government bonds, municipal bonds, CDs, and ETFs. We do not make recommendations about the purchasing, selling, or timing of individual stocks other than the general observation of appropriateness to the overall portfolio, tax strategy, or charitable gifting strategy.

We primarily recommend mutual funds, ETFs, and individual bonds. Mutual funds are traded after the close of the market and are therefore subject to risk associated with a large drop in the price of their investments during the market hours. ETFs trade like individual stocks and carry the potential risk of no buyer being available if a client wants to liquidate the security. Individual bonds carry purchasing power risk, interest rate risk, default risk, and the risk that, if a client needs to liquidate the bond, a buyer might not be available.

Some of Mustard Seed's investment recommendations may not be able to be held at all institutions or by other advisers or brokers. In the event a client wishes to transfer his or her securities to another firm, there may be investments that must be sold prior to transfer, which could generate trade fees and a taxable event for the client.

Item 9 Disciplinary Information

Mustard Seed has not, nor has a management person or any advisers for Mustard Seed, been involved in:

- A criminal or civil action in a domestic, foreign, or military court of competent jurisdiction;
- An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority;
- A self-regulatory organization proceeding.

Item 10 Other Financial Industry Activities and Affiliations

Mustard Seed advisers are not registered, nor have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Mustard Seed advisers are not registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Jonathan Baird also acts as the CFO for Peoples Bank in Magnolia, AR. There is an inherent conflict of interest when he advises Mustard Seed clients regarding banking products. He addresses this conflict by always advising these clients to shop around for the best available rates, products, or services.

Bruce Butterfield occasionally does tax work for Parks and Company. There is an inherent conflict of interest when he advises Mustard Seed clients when discussing which CPA firm they should use. He addresses this by recommending multiple firms to these clients.

Mustard Seed advisers do not receive compensation, directly or indirectly, for recommending or selecting other professional advisers for clients.

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

The employees of Mustard Seed have committed to a Code of Ethics that establishes a high standard of integrity and professional ethics in conducting business with the firm, its clients, and

its business vendors and partners. All Mustard Seed supervised persons are required to review and sign a formal Code of Ethics adopted to comply with Rule 204(A)-1.

Mustard Seed's Code of Ethics provides for (i) a high ethical standard of conduct; (ii) compliance with all federal securities laws; and (iii) policies and procedures for the reporting of certain personal securities transactions on a quarterly basis as well as upon hire and annually for all supervised persons. The Chief Compliance Officer of Mustard Seed reviews employee trades quarterly. These reviews help ensure that the personal trading of employees complies with our Code of Ethics. Due to the nature of Mustard Seed's recommended portfolios, we believe it would be very unusual for an employee's personal trades in individual securities to present any ethical conflicts with any portfolio recommendations or trades made on behalf of client assets.

Mustard Seed does not recommend to clients any security in which the firm or its related persons have a material financial interest. We do not recommend the purchase of publicly traded or privately placed individual stocks, hedge funds, options, or derivatives to our clients.

Supervised persons for Mustard Seed purchase the same securities for their personal accounts that we recommend to clients. Since our investment recommendations and personal investment strategy are determined principally by asset allocation decisions, not market timing or stock pricing, we do not believe a conflict of interest exists.

Mustard Seed does periodically offer to its employees, for sale or grant, common stock in the company as an employee incentive. It should be noted that some employees are considered clients of Mustard Seed, but no advisory fees are associated with these clients. Our employees are also invested in the same ETFs or mutual funds as our clients through their personal accounts. Some similar trades between employees and clients may occur at or about the same time, but we do not feel this presents a conflict of interest because the minimal exposure that Mustard Seed's overall ownership of these securities (client and employee) would not have a significant impact on their pricing given the large capitalization and market liquidity of the securities recommended. If Mustard Seed's management decides a particular security is not a fit for our clients, which could create a situation where a high volume of securities would be liquidated, Mustard Seed employees do not liquidate until after all necessary clients.

It is the policy of Mustard Seed not to recommend individual stocks and avoid recommendations for selling individual stocks based on timing of the market. Our investment recommendations are based on Modern Portfolio Theory and asset allocations we deem appropriate for our clients based on risk tolerance. Although in our opinion this diminishes the inherent risks of misconduct, all advisers are required to submit an annual holding report to the Chief Compliance Officer no later than 45 days following the close of each calendar year.

A copy of Mustard Seed's Code of Ethics is available to our advisory clients upon written request to the Chief Compliance Officer, Zachary Talley, at our principal office address or by email request to zachary@msfwm.com.

Item 12 Brokerage Practices

Mustard Seed typically recommends or requires that clients establish brokerage accounts with either a) the Schwab Institutional® division of Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer, member SIPC; or b) TD Ameritrade Institutional, a division of TD Ameritrade, Inc. (“TDA”), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. Although Mustard Seed may recommend or require that clients establish accounts at Schwab or TDA, it is the client’s decision to custody assets with Schwab or TDA. If clients choose another brokerage firm, Mustard Seed cannot guarantee the most favorable execution of transactions. Clients may also pay higher brokerage fees. Mustard Seed is independently owned and operated and not affiliated with Schwab or TDA.

Schwab and TDA provide Mustard Seed with access to their institutional trading and custody services which are typically not available to their respective retail investors. At Schwab, these services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$35 million of the adviser’s clients’ assets are maintained in accounts at Schwab Institutional. These services are not contingent upon Mustard Seed committing to Schwab or TDA any specific amount of business (assets in custody or trading commissions). Schwab’s and TDA’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Mustard Seed client accounts maintained in their custody, Schwab nor TDA generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through their platforms or that settle into their accounts.

Schwab and TDA also make available to Mustard Seed other products and services that benefit Mustard Seed but may not directly benefit its clients’ accounts. Many of these products and services will be used to service all or some substantial number of Mustard Seed’s accounts, including accounts not maintained at Schwab or TDA.

Schwab’s and TDA’s products and services that assist Mustard Seed in managing and administering clients’ accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution; (iii) provide research, pricing, and other market data; (iv) facilitate payment of Mustard Seed’s fees from its clients’ accounts; and (v) assist with back-office functions, recordkeeping, and client reporting.

Schwab and TDA also offers other services intended to help Mustard Seed manage and further develop its business enterprise. These services may include: (i) compliance, legal, and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants, and insurance providers.

Mustard Seed does not receive client referrals from Schwab or TDA. Since the majority of Mustard Seed's clients' accounts are held at Schwab and TDA, we execute transactions through them. We do not receive any economic benefit for placing trades through Schwab or TDA. Any accounts held at another broker-dealer would have trades placed through that respective dealer.

TDA offers Mustard Seed the use of its rebalancing software, iRebal, at no cost. This software allows Mustard Seed to create model portfolios to assign to client portfolios which aids in rebalancing and investing and generating cash. This tool is only for use on accounts custodied at TDA.

Mustard Seed also uses Transamerica and Nationwide (formally Jefferson National) as custodians for client annuities that have been transferred to us. These custodians provide some of the lowest cost annuity services in the industry and are utilized to help save clients money if they are in an inefficient annuity situation.

Some Mustard Seed clients have retirement accounts held at TIAA. These accounts are managed on a non-discretionary basis and the values are included in our assets under advisement calculation. Aside from these specific accounts, Mustard Seed does not utilize TIAA.

For individual bond purchases, Mustard Seed will utilize, in addition to Schwab and TDA, Crews and Associates, Raymond James, R.M. Stark and Company, First Southern Securities, Bank of Oklahoma, and Zeus Financial. These firms are compensated through the markup on the bond bought for the client, and they sometimes provide us with research information at no cost to Mustard Seed.

Mustard Seed acts as the investment adviser for 401(k)s and other defined contribution plans. Mustard Seed currently uses Employee Fiduciary, Wertz & Associates Inc, Paychex, and Aspire as recordkeepers on these plans. Plan sponsors are not required to use these companies.

Mustard Seed will occasionally aggregate the purchase or sale of ETFs for client accounts, known as "block trading." This practice allows Mustard Seed to purchase an ETF and then allocate it to clients so that each client receives the same execution price. This practice occurs when two or more trades for the same ETF are being placed at the same time, which typically is the result of the use of rebalancing software or by coincidence.

In 2015, Schwab created a new platform called Institutional Intelligent Portfolios, a digital money-management system that allowed Mustard Seed to create ETF portfolios specifically tailored to our investment strategy. Clients on this platform answer a questionnaire to determine an appropriate portfolio based on their risk tolerance and risk willingness. These portfolios are automatically invested and rebalanced when appropriate to keep clients within their targeted allocations. We felt this system could be utilized to help certain clientele and have incorporated it into our services.

Item 13 Review of Accounts

Mustard Seed advisers review client portfolios quarterly. More thorough reviews generally are scheduled annually, semi-annually, or quarterly based on client needs or requests. During the

review, the client's personal adviser will often show the updated portfolio spreadsheet and make recommendations for any changes or rebalance of portfolio, as well as inquire if there have been any events which would cause a need to change objectives or plans of action.

Accounts are reviewed by:

- J. David Ashby, CFP®, CPA, Registered Investment Adviser Representative and Managing Member of Mustard Seed;
- Bruce Butterfield, CFP®, Registered Investment Adviser Representative and Managing Member of Mustard Seed;
- Angela Glass, Registered Investment Adviser Representative and Managing Member of Mustard Seed;
- Jonathan Baird, CFP®, Registered Investment Adviser Representative and Managing Member of Mustard Seed;
- Zachary Talley, Registered Investment Adviser Representative, Chief Compliance Officer, and Managing Member of Mustard Seed;
- Laurie Pinner, Registered Investment Adviser Representative and Managing Member of Mustard Seed;
- Minna Green, Registered Investment Adviser Representative of Mustard Seed.
- Whitney Peterson, Registered Investment Adviser Representative of Mustard Seed.

We may also review portfolios after a period of extreme movement in the market that may have resulted in unbalanced client portfolios.

Clients receive monthly account statements from Charles Schwab & Co. and TD Ameritrade, and quarterly account statements from Transamerica, Nationwide, and TIAA. Mustard Seed provides quarterly written statements which show the account balance at the beginning and end of the quarter, net contributions, income, management fees and other expenses, and capital appreciation. The internal rate of return for the quarter, year-to-date, and since inception is provided. A list of securities is also provided, with the beginning and ending values, as well as the amount of additions or purchases, withdrawals or sales, realized and unrealized gains or losses, and income or expenses incurred.

Item 14 Client Referrals and Other Compensation

Schwab and TDA may make available, arrange, and/or pay third-party vendors for the types of services rendered to Mustard Seed. Schwab and TDA may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Mustard Seed. Schwab and TDA may also provide other benefits such as educational events or occasional business entertainment of Mustard Seed personnel. Mustard Seed does not take the foregoing products and services into account when recommended or requiring that clients custody assets at Schwab or TDA; however, we acknowledge that the availability of these products and services does create a potential conflict of interest.

Mustard Seed does occasionally receive referrals from other professionals, and sometimes compensates those professionals with a portion of the revenue generated from the referrals. When revenue sharing is done, the client is not charged a higher rate than other clients

attributable to the existence of this compensation arrangement. All revenue sharing is fully disclosed to all clients affected by this compensation arrangement.

Mustard Seed may receive client referrals from Zoe Financial, Inc through its participation in Zoe Advisor Network (ZAN). Zoe Financial, Inc is independent of and unaffiliated with Mustard Seed and there is no employee relationship between them. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fee-only personal investment management services or financial planning services to independent investment advisers. Zoe Financial does not supervise Mustard Seed and has no responsibility for Mustard Seed's management of client portfolios or Mustard Seed's other advice or services. Mustard Seed pays Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to Mustard Seed. Mustard Seed will not charge clients referred through Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to its clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial Inc, please refer to the Zoe Financial Disclosure and Acknowledgement Form.

Item 15 Custody

Mustard Seed does not custody client funds or securities. Clients do receive quarterly statements from Mustard Seed and are urged to compare our statements with those that they receive from their qualified custodian.

Item 16 Investment Discretion

Mustard Seed advisers do exercise discretionary authority without obtaining prior client consent to buy or sell securities and to decide what amounts to buy or sell. Clients are given the option to give discretionary or non-discretionary authority to Mustard Seed in their investment advisory agreement.

Clients may provide limitations on the discretionary authority, such as limiting which securities may be traded, the maximum amounts of discretionary trades, or other such limitations. These should be listed in the client's investment advisory agreement.

Clients have been presented a detailed investment plan, outlining the target parameters of their portfolio. Mustard Seed stays within those parameters on discretionary trading. Clients must provide explicit authority for any transactions that are outside the documented parameters.

Item 17 Voting Client Securities

Mustard Seed does not have nor accepts authority to vote client securities. All issuer and issuer-related communications are sent to the client. Mustard Seed does not receive informational copies of these communications. Clients may contact us with questions about these communications, but Mustard Seed will not make recommendations. A copy of the Mustard Seed policies and procedures on proxy voting will be provided to clients upon request.

Item 18 Financial Information

Because Mustard Seed does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we are not required to include a balance sheet.

There is no financial condition that is reasonably likely to impair Mustard Seed's ability to meet contractual commitments to clients.

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