



# 2022

# **ANNUAL REPORT**

---



# CONTENTS

---

**3**

Letter from the CEO

**6**

Letter from the Board Chair

**7**

Mission, Vision, & Values

**8**

M by the Numbers

**16**

Financial Highlights

**18**

Member Firms

**21**

Strategic Distribution & Industry Partners

**22**

M Leadership Team

**23**

Board of Directors & Committees

# OUR SHARED PATH FORWARD

The past year marked my introduction to M Financial Group and its community of independent Member Firms whose collective experience and expertise have transformed the life insurance industry over the past decades. It has been a privilege to not only inherit the legacy of M's top-rated market position, but to also apply a fresh strategic lens to the areas where we have opportunities for improvement and potential for significant growth.

My conversations with M Member Firm principals throughout the past year gave me a solid understanding of M's operational landscape and the strength of M's relationships that make up the backbone of our special community. I also heard very clearly where M has the opportunity to take our capabilities and support infrastructure to even higher performance levels.

## **NAVIGATING A RAPIDLY CHANGING WORLD**

Many of M's competitive advantages continue to serve our community well and have not fundamentally changed over the years: proprietary products, unique reinsurance capabilities, profit-sharing, and the strength of the M Community, which represents the most advanced, specialized, and customer service-oriented financial professionals in the industry.

These advantages have continued to drive positive financial results. Even in the wake of recent volatility and uncertainty in financial markets, our financial performance in 2022 surpassed expectations.

We can't stand still, however, and assume our historical distinctiveness and positioning will lead us to future success. M must continue to evolve, improve, and grow. The competitive landscape has changed dramatically with industry



**Russell Bundschuh**  
President & CEO

consolidation, changes in consumer demand, the entrance of new enterprises, and a rapidly evolving regulatory landscape—all driving increased pressures on our firms, M Carriers, and other market participants. There is greater emphasis on emerging technologies as many new InsureTech endeavors are being formed and customers are demanding more seamless, integrated, and intuitive user interfaces coupled with digital functionality. The pace of change is only increasing. And let's not forget the multitude of challenges that businesses, including M, had to overcome in 2022 as we all worked hard to successfully emerge from the recent COVID-19 era.

The volatile macro environment we all experienced in 2022 is likely to continue through 2023. Regardless of the environment, for us, it is about working together within the broader M Community to not only keep pace with this change, but to influence and shape it in ways that provide better, more differentiated solutions and support for our Member Firms and their clients.

M's strategic agenda and execution priorities are currently focused on five key areas. Work in these areas launched in 2022, and our journey continues into 2023.

## **STRONGER RELATIONSHIPS**

We want to grow, strengthen, and further enrich our relationships with our Member Firms and provide world-class support to help them successfully grow their businesses. As such, we recentered our focus and achieved alignment around a new mission, vision, and values set. We made our mission—our shared North Star—clear and simple: To help our Member Firms succeed, thrive, and realize their full potential.

In 2022, we piloted and launched new regional Member Firm Development teams comprised of specialized professionals who will work collaboratively with our 130+ firms. They will bring creative solutions, world-class expertise, and new capabilities to our Member Firms with a more intimate and direct customer support approach.

Our relationships with M Carriers are key for unlocking new and exciting proprietary product lines and offerings. Over the past year we created an operational unit, reporting directly to me, to work more collaboratively with M Carriers so that we can jointly anticipate and meet the needs of our firms and clients.

*We made our mission—our shared North Star—clear and simple: To help our Member Firms succeed, thrive, and realize their full potential.*

We also recognize the incredible value of strategic distribution partnerships with organizations that can expand the reach of our firms' expertise into new client segments. We saw significant Member Firm participation growth in our current PNC relationship. Our continued focus will be to identify, cultivate, and secure new partnerships that align with our firms' business priorities and help them grow through sourcing of new client relationships.

## **ROBUST SOLUTIONS**

Insurance is central to M. It is the foundation on which M was built and will continue to be our primary focus moving forward. Customers, however, are increasingly looking for more holistic planning support and advice. Our Member Firms are evolving along with this trend, and many are increasingly supplementing their core insurance business with wealth management, investment advisory, and corporate benefits capabilities. We took the necessary steps over the past year to reinforce M's Wealth Solutions capabilities and drive efficiencies to align with our firms' needs. We launched several efforts to upgrade our core broker-dealer and other wealth-related systems. Further, we repositioned our Retirement Services and M Benefit Solutions operations, placing them within the overarching structure of a new Corporate Solutions business unit to achieve greater focus and attention on this critical growth area.

## **NEW TECHNOLOGIES**

In 2022, M launched several initiatives that will leverage modern technologies to deliver superior service levels and user experiences for our firms, aid our use of data to meet client needs, and further safeguard against bad actors who would seek to compromise our operations. A new effort to modernize our websites and portals was launched in 2022, as were efforts to introduce new business performance dashboards. We invested in strengthening our IT security capabilities and we reset our relationships with key third-party IT providers. As our technology work continues over the next year, additional innovative technologies will be rolled out that will significantly improve Member Firm and client outcomes.

## **OPERATIONAL EFFICIENCIES**

2022 was also a pivotal year for beginning to establish a stronger focus on operational performance across M. Efforts were launched to look more closely at M's overall cost structure. More rigorous financial justification and business case approaches were implemented and will be further improved in 2023. We began the process

of eliminating waste, reducing rework, and streamlining our various processes. Detailed cost-benefit analyses and strategic reviews of several large in-process initiatives launched over the past few years were conducted and the path forward for each was clarified. Our goal, over time, is to establish a more robust operating environment, one managed with clear metrics and service level targets, and built on a culture of continuous improvement. We started this journey in 2022 and expect it to accelerate in 2023.

### **WORLD-CLASS TALENT**

The most substantial undertaking, and the one that promises to deliver the most value to our Member Firms for now and years into the future, has been our investment in M Financial's people. From my introduction to M in February 2022 to present, it has been an honor to work with the impressive talent represented by M's employees. Our new Senior Leadership Team was established in 2022, with some of the team comprised of people with long tenures at M and the remainder recruited from outside. Each of our SLT members is world-class in terms of abilities and experience. I am excited by the potential of this team and look forward to all that we are able to accomplish together.

We have also implemented a more aligned organizational structure that will help clarify accountability and allow us to measure individual and team performance and results more directly. Finally, efforts were launched to

introduce the first of many leadership development courses to our talented M Financial employees.

### **ONWARD TO 2023**

Unquestionably, M Financial's founders—Mark Solomon, Carl Mammel, Peter Mullin, and the late Eli Morgan—have built something unique. I could not be more excited to carry the torch for M's proud past, to build upon its rock-solid foundation, and to lead the company to even brighter days ahead.

2022 was a transition year for M with a lot of organizational change, a new CEO, an entirely new Senior Leadership Team, a resetting of our mission and core focus, and a range of new initiatives being launched. With our new senior team now in place, 2023 will be more focused on execution and delivery.

I want to thank everyone for their amazing willingness to embrace and support our shared strategic direction for M. I look forward to continuing to lead the company and work closely with our Board of Directors, Member Firms, the M Team, and our various partners in the pursuit of excellence now and for many years to come.



**RUSSELL BUNDSCHUH**

President &  
Chief Executive Officer

## LETTER FROM THE BOARD CHAIR

# A FRESH DIRECTION

The wisdom of my firm's decision to join M Financial Group almost 20 years ago is continually affirmed to me in one way or another. A nationally known trusts and estates lawyer recently told her client in my presence that she would never recommend an insurance advisor who was not part of an M Member Firm. That exchange is one of many illustrations that the M brand remains strong despite the increasingly dynamic environment for high-end life insurers. By any measure, M's independent firms are the leaders in serving the often-complicated needs of advanced clients with creative, sustainable, and proprietary solutions.

The story of M entered a new chapter in February of 2022 with the Board's hiring of Russell Bundschuh as President & CEO. In less than a year, Russell set into motion the imperatives necessary to distinguish M even further in the marketplace: He enlisted a top-caliber Senior Leadership Team, established a clear new mission, vision, and set of values around world-class service to Member Firms, identified and prioritized the solutions to accelerate growth and overcome operational obstacles, and took definitive steps to drive increased value to our Member Firms and clients.

M exceeded its 2022 financial objectives despite it being a transitional year and one characterized by extreme geopolitical and market volatility. M's Board believes our new Senior Leadership Team, with Russell at the helm, and the fresh direction the team has established, well positions M to deliver even stronger results moving forward. Of course, a broad term like "fresh direction" is only as good as its specifically defined objectives are executed and achieved. Moving from 2022 to 2023, look for a year of execution.

One aspect of that fresh direction is the expansion of our base operations into Dallas, Texas. Though our home base in Portland, Oregon, has served M Financial well for nearly 45 years, considerations around the skills future employees could bring to M and the changing market dynamics of our industry demand that we establish a beachhead in a more business-oriented and vibrant environment. The Board is excited about the expansion initiative and the benefits it will deliver for our Member Firms. We look forward to having our satellite office firmly established in Dallas in 2023.

As always, at the center of everything we do at M is our community of seasoned, high-performing Member Firms. Their expertise in leveraging M's exclusive proprietary products to meet unique client needs, their advocacy for clients at the highest levels, and their commitment to client due care to ensure advantageous pricing and policy management are the keys to our success — now and into the future.

As we look forward to 2023, we are confident that 2022 marked only the beginning of a successful new era in M's legacy of unparalleled client service. We are committed to taking M to an even higher level of performance, and firmly believe that the best days for M are ahead of us.



A handwritten signature in black ink that reads "David Byers". The signature is fluid and cursive.

**DAVID BYERS**

Chair, MFH Board of Directors

# MISSION, VISION, & VALUES

## MISSION

To help our Member Firms succeed, thrive, and realize their full potential.

## VISION

To be the premier organization serving elite providers of financial solutions for high-net-worth individuals and highly successful businesses.

## M VALUE PROPOSITION

M Financial creates value for our Member Firms through:

- World-class expertise
- Superior, exclusive financial solutions
- Unique reinsurance capabilities
- Purpose-built technology platforms
- Collective power and scale of the community
- Profit-sharing through ownership

## CORE VALUES

- **Keep Clients First:** Delivering an unmatched client experience and advocating for the best client outcomes
- **Create Strength Together:** Sharing our collective knowledge and resources to magnify our impact within our organization and in the communities where we live
- **Always Do the Right Thing:** Guiding our actions by the principles of integrity, respect, and ethical behavior
- **Foster Innovation:** Providing innovative solutions to the most complex problems through creative thinking, deep expertise, and unique partnerships
- **Focus on Transparency:** Creating unity in direction through openness, accountability, and crisp communication
- **Be Authentic:** Embracing individuality, social responsibility, diversity, and entrepreneurial mindsets to excel as an industry leader



# M BY THE NUMBERS—2022

**\$194<sub>B</sub>**

AMOUNT OF LIFE  
INSURANCE IN FORCE\*

**\$44<sub>B</sub>**

CASH VALUE\*

**\$75<sub>B</sub>**

REINSURANCE FACE  
AMOUNT ASSUMED BY M

**\$4<sub>B</sub>**

AUA ON M RIA  
PLATFORM

**\$1.3<sub>B</sub>**

DIVIDENDS PAID TO MEMBER  
FIRM COMPENSATION PLAN  
PARTICIPANTS SINCE INCEPTION

**\$1.7<sub>B</sub>**

SALES MEASURED BY  
FIRST-YEAR PREMIUMS

**~\$500<sub>M</sub>**

TOTAL DEATH BENEFITS  
PAID BY M LIFE IN 2022

**>\$200<sub>M</sub>**

PRICING IMPROVEMENTS PASSED  
ON TO MEMBER FIRM CLIENTS  
SINCE 1996

\* Estimated in-force amount of policies serviced by Member Firms on behalf of our clients



## AN ENDURING FOUNDATION

### M RELATIONSHIPS

M Financial Group was built on the solid foundation of relationships. In 1978, the shared interests, vision, and strength of the relationships between M's founders brought them together to establish M Financial. Their fundamental belief was that their clients deserved better than what was available in the marketplace. They knew they could do more together than alone, and they set out to change the life insurance industry forever.

Today, relationships continue to serve as the foundation for the M Community to connect, share ideas, test new concepts, and center our collective power to drive industry innovation—all in service to our mutual purpose of providing our clients with the best customized solutions available in the marketplace.

### GROWTH

The strength of our relationships feeds into our growth objectives. New firms and producers that share our perspective on client advocacy can inject fresh ideas, new energy, and the scale needed to sustain and elevate M's innovative and exclusive solutions. M has launched a comprehensive growth strategy focused on the addition of new producers at our Member Firms and new M Financial firm membership. The strategy includes back-office support services to enable our firms and producers to efficiently tap into design, underwriting, and service expertise while maintaining a focus on sales. Magnet, M's successful producer development program, is being expanded and customized in 2023 to fit a broader range of Member Firm needs, from an apprenticeship-like program tailored for new entrants to the industry to services designed for deeply experienced producers who have existing books of business but require transition support.

### REGIONAL MEMBER FIRM DEVELOPMENT TEAMS

To strengthen our connectivity with Member Firms, M launched regional teams in 2022 to

*Relationships serve as the foundation for the M Community to connect, share ideas, test new concepts, and focus our collective power to drive industry innovation.*

listen, understand, and serve the needs of our Member Firms in their local markets. Each team has insurance and wealth expertise and facilitates engagement with M experts when needed. Through this effort, we have enabled the efficient and seamless rollout of M products and services directly to our Member Firms in their specific markets. Our regional teams are well positioned to share ideas between our Member Firms as a means to identify growth opportunities and best practices. The teams also leverage M's Practice Consulting capabilities to provide resources and training in support of Member Firms' efforts to advance their business goals, including finding and developing new talent and improving operational efficiencies.

### PARTNERING TO IMPROVE CLIENT HEALTH

In 2022, M continued its spirit of innovation by offering the industry's first cancer detection test to an in-force policyholder. Our partnership with health care company, GRAIL, which provides for the application of GRAIL's Galleri® early cancer detection test, enables eligible clients of M Member Firms to potentially detect cancer earlier than traditional cancer screening technologies, when cancer can more likely be cured. Galleri is offered to our eligible clients at no cost through a partnership between M and our Member Firms, GRAIL, M Carriers, and our reinsurers.

## ROBUST SOLUTIONS

### INSURANCE

For 45 years, the M Community has leveraged expertise in insurance to meet the needs of high-net-worth clients and successful business owners. 2022 was a milestone year as we renewed and increased our effort toward delivering industry-leading insurance solutions and support to M Member Firms and their clients. In 2023, we continue to drive best-in-class solutions and support for M Member Firms to enable long-term growth for the M Community.

#### MAGNASTAR®

MAGNASTAR, our proprietary private placement life insurance product, set records across the board. M reached an all-time high of 48 firms actively engaged in the MAGNASTAR space, a remarkable number of new policies issued (up 48%), and a record first-year premium of \$334 million, up 34% from 2021. The MAGNASTAR team also managed high volumes of trading activity and service requests and supported the onboarding and training of Member Firms new to this product line.

#### DISABILITY INSURANCE

Unum multi-life individual disability insurance (IDI) sales exceeded \$10 million, up 25% over prior year, giving us the strongest sales results in this area in the past 11 years. Sales were driven by a 57% increase in new plans written combined with significant increases and add-ons to existing plans. The number of Member Firms engaged in the DI space surged by 25% in 2022. M's DI and Carrier Relationship teams also laid the groundwork to launch a new DI carrier relationship with Principal in Q1 of 2023, giving M Member Firms improved access to single-life DI and business planning solutions.

### DIFFERENTIATED STRENGTH

The M Vision Pacific Life SVUL product, designed in-house and launched midyear, and our hybrid long-term care products, which experienced their second-best sales results ever, reflect other areas of positive sales performance. We also expanded our relationship with Strategic Partner PNC Bank to include PNC Investments and PNC International Services, and provided sales and operational support to Member Firms to drive strong earnings.

The Carrier Relationships team was elevated in 2022 and now reports directly to the CEO, leading to an improvement in the quality and frequency of M's interactions with the most senior leaders at M Carriers. In aggregate, M Carriers exceeded sales expectations in 2022 by 16%, driven primarily by strong MAGNASTAR and VUL product sales. The Carrier Relationships team also added a new relationship manager in the Northeast, in close proximity to many of our most important partners.

#### MEMBER FIRM SALES SUPPORT AND SERVICE

M's Sales Support Desk assisted Member Firms with a record number of inquiries and opportunities last year, actively supporting Member Firms in sales opportunities generating an estimated \$6 million of first-year override to M. In addition to hosting a monthly webinar forum focused on industry trends and sales support from across the M Community, the Sales Support Desk published dozens of pieces of content, including best practices, in-depth analysis on a variety of topics, product and industry updates, and thought leadership around advanced planning topics. Positioning us for strong execution in 2023, we unified our core insurance areas to create improved alignment and strengthened our service value by adding experienced talent to our Sales Support Teams, including industry-leading experts to improve and expand M's underwriting and advanced planning support capabilities.

## ROBUST SOLUTIONS

### WEALTH

M's Wealth Solutions has been servicing the wealth management needs of our Member Firms for nearly 20 years, including investment management, marketing and sales support, research, operations, compliance, and broker-dealer services. In 2022, we elevated our focus on improving the Member Firm experience by investing in modern technologies and expanding the wealth team's numbers and areas of specialization. As investors' needs change amid a shifting market landscape that demands finely tailored solutions to meet the investment goals of high-net-worth clients, M's Wealth Solutions is committed to delivering those solutions to our Member Firms.

Our two proprietary managed portfolio accounts — Managed Portfolio Program (portfolio-based) and M1 (customized portfolios)— maintained more than \$1 billion in assets under management in 2022. In fact, the Managed Portfolio Program portfolios outperformed all comparable market benchmarks by +3.0% to +6.8%.

Our four proprietary mutual funds that make up MFunds surpassed their respective benchmarks in 2022 by +0.3% to +0.6%. The M Funds family of mutual funds closed 2022 at \$727 million.

Through our investment in technology to enhance the Member Firm experience, the team implemented a key initiative surrounding our trade surveillance reviews and established the foundation for additional reporting in 2023. Building on our existing structure, we also implemented new capabilities to improve the timeline for payments to our Member Firms through an enhanced Salesforce experience.

2022 provided the Wealth Solutions team the opportunity to invest in new technologies and talent to strengthen our core operations and deliver outstanding service to our Member Firm community. As we enter 2023, the team is positioned to continue the delivery of exceptional solutions with emphasis in the areas of technology, product, and service model enhancements.

As always, we look forward to continuing to service and support our Member Firm community with a full complement of wealth management solutions to meet the ever-changing needs of clients.



## ROBUST SOLUTIONS

### CORPORATE

Since Employee Retirement Income Security Act (ERISA) legislation was enacted in 1974, M Member Firms have been pioneers in the development and administration of nonqualified benefit plans for the highly compensated. In recognition of this foundational legacy in corporate markets and in the interest of capturing future growth through M's differentiated capabilities, M Financial has developed a new business unit, Corporate Solutions. Corporate Solutions positions M's portfolio of corporate offerings under a single management structure to maximize potential as the next generation looks to access trusted solutions through their workplace. Currently, Corporate Solutions has two lines of business in place: M Benefit Solutions and Retirement Services.

Both areas delivered solid results relative to our 2022 financial goals.

M Benefit Solutions grew its assets under administration to \$7.9 billion, led by a 48% increase in COLI sales from prior year (measured in first-year premium commissions), and developed new cap-

abilities to better serve clients, including an integration with Schwab's daily trading platform. With market consolidation limiting nonqualified plan recordkeeping options, and M Benefit Solutions' distinctive high-touch service as a market differentiator, the new business pipeline for 2023 is robust.

Retirement Services outperformed expectations with recordkeeper partners with \$260 million in new assets. This performance was primarily driven by sales with Principal.

The establishment of the Corporate Solutions team has brought a heightened focus to M's products, services, and capabilities in this area. In 2023, a comprehensive analysis will be completed with our Member Firm owners and M Carriers to prioritize strategic options that will enhance M's position as a best-in-class solution provider, driving better outcomes for financial institutions, corporations, and plan participants.

*Corporate Solutions positions M's portfolio of corporate offerings under a single management structure to maximize potential as the next generation looks to access trusted solutions through their workplace.*



## A MODERNIZED APPROACH TO DRIVE VALUE

### M TECHNOLOGY

Technology advances continue to provide the means to improve operational efficiency, enhance the client experience, and provide access to valuable data insights. M Financial Group is committed to exploring and embracing modern technologies that streamline processes, reduce costs, and offer personalized services that meet the needs and preferences of our Member Firms as they support the planning and investment needs of their high-net-worth clients.

By engaging with leaders and users from across the M Community, we ensure our technology

investments are aligned with our collective needs and expectations. In 2022, our use of technology led to improved strategic partnership support through greater system integration and customized reporting, enhanced regulatory compliance systems, new product innovation and sales performance through integration capabilities, and elevated data-based decision-making.

In 2023, we continue to explore options to create superior user experiences for our Member Firms and their clients, from the introduction of a modernized broker-dealer system and cybersecurity tools to new business onboarding, reporting platforms, and client relationship management. We recognize that innovation is critical in today's increasingly competitive marketplace, and we are committed to using existing and emerging technologies, including investments in artificial intelligence and machine learning, to further enhance the value that our Member Firms provide for their clients.

*By engaging with leaders and users from across the M Community, we ensure our technology investments are aligned with our collective needs and expectations.*



## THE HEART OF M

### M TALENT

Employees at M Financial Group truly make up the heart of our organization. In 2022, we welcomed a new president & CEO, new members of M's Senior Leadership Team, and fresh opportunities for existing and newly recruited talent to step into expanding roles at the company.

We also defined what it means to be a member of the M Team by updating our core values and cultural and behavioral expectations, which include M's commitment to our Member Firms and clients, our embrace of authenticity and diversity, our collaborative approach to problem-solving, and our strong beliefs around integrity and respectful behavior.

Our teams reunited in a hybrid work environment in March, a move that reaffirmed our belief that we can achieve stronger results for M, our firms, and our clients when we are together. M employees have been and continue to be exceptionally supportive of each other through our involvement initiatives, internal mentorship, and employee resource groups (ERGs).

M's seven ERGs—Sustainability, Women's Forum, DEI, Coast-to-Coast, People, Events, and M Active—organized fun and interactive workplace

experiences and events throughout the year, such as the Oregon Food Bank food drive, Big Brothers Big Sisters backpack drive and holiday giving tree, ethnic cooking classes, and a Women in Tech panel discussion about maintaining inclusivity in a hybrid world. We hosted summer interns across the organization and tapped into the power of fresh thinking while also supporting our interns' development with real-world experiences.

In December, we announced our strategic decision to expand operations and open a second M Financial office in Dallas, Texas, in 2023. This expansion grants us greater reach into a market brimming with talent and more centrally located to our Member Firm community.

Entering 2023, we're excited to continue to offer employee opportunities for advancement, generous benefit packages, and a supportive environment that encourages our M Team members to be the best versions of themselves for their individual growth and to inspire them to provide exceptional service to our firms and clients.

*M's seven Employee Resource Groups (ERGs) bring out the best of the M Team. Through learning opportunities, charitable events, and social activities, our ERGs facilitate moments for in-office and remote employees to come together and strengthen our shared bonds.*



# STRONGER TOGETHER

## M COMMUNITY

At M, we know we're stronger when we're together. 2022 saw a return to in-person gatherings across the M Community. Our employees returned to the office in a hybrid environment in March and enjoyed reconnecting and meeting new team members. Magnet Financial Professionals from M firms across the country visited Portland in July to connect with peers and learn from distinguished speakers at Magnet Summit 2022. The M Community also caught up on industry trends and had fun at our National Advisors Conference in February and Marketing Meeting in October, both in San Diego.

Our return to office also expanded the M Team's participation in charitable activities. 2022 marked M's fifth year of partnership with Big Brothers Big Sisters Columbia Northwest to provide children of all ages with holiday gifts and back-to-school supplies for families in need. Our activities also included contributions to Girl Scouts of America, the Elwyn Foundation, Sport Oregon, and the College of Mount Saint Vincent. Through M's charitable matching program, M Team members are also encouraged to contribute to organizations that are near to their hearts.



*In-person gatherings of the M Community resumed in 2022, including at M events such as the National Advisors Conference, Magnet Summit 2022, and M Marketing Meeting.*

# FINANCIAL HIGHLIGHTS

(Millions)

	2018	2019	2020	2021	2022
<b>SALES*</b>	\$1,345	\$1,494	\$1,283	\$1,511	\$1,695
<b>MFH REVENUES (GAAP)</b>	\$907	\$914	\$925	\$959	\$909
<b>MFH REVENUES (CASH)</b>					
Distribution Revenue	\$76	\$78	\$79	\$84	\$81
Reinsurance Profit-Sharing	\$72	\$70	\$66	\$71	\$67
Investment Income	\$9	\$7	\$8	\$7	\$6
Total Revenue	\$157	\$155	\$153	\$162	\$154
<b>REINSURANCE SUMMARY</b>					
Death Benefit Assumed	\$60,592	\$63,747	\$68,127	\$70,384	\$72,977
Cash Value Assumed	\$11,263	\$11,815	\$12,336	\$13,812	\$13,263
Capital & Surplus	\$132	\$141	\$161	\$168	\$180
Number of Life Policies Inforce	73,612	73,015	72,686	72,956	72,762
<b>MFCP CREDITED</b>	\$31.3	\$34.6	\$39.1	\$43.4	\$33.1
<b>DIVIDENDS</b>	\$13.5	\$13.8	\$14.3	\$14.5	\$14.4
<b>MFH ASSETS</b>	\$14,892	\$15,646	\$16,303	\$17,436	\$16,664
<b>M FUNDS NET ASSETS</b>	\$580	\$688	\$758	\$885	\$728

\*Total Premium



## FINANCIAL STRENGTH

### 2022 RESULTS

M Financial's 2022 financial performance is a story of stability in an industry that continues to undergo meaningful change in a macroeconomic environment of surging inflation, rapidly rising interest rates, and geopolitical influence on equity markets. Problematic actuarial assumption reviews for several major life insurance carriers led to notable guaranteed universal life reserve charges, leading to rating agency downgrades and stress on capital levels. Carriers continue to conduct strategic reviews, shed business lines, and de-risk their balance sheets through sizable reinsurance transactions. Rising interest rates have also driven realized gain positions on insurers' balance sheets into negative territory, further weighing on capital and surplus positions and making the shift to higher-yielding investments a little less palatable.

Recent turmoil in the U.S. and European banking sector and continued equity market volatility saw the S&P 500 fall 20% in 2022 and remain volatile year-to-date in 2023, making for an uncertain operational environment. The environment presents a tremendous opportunity, however, for M Member Firms to yet again provide the value-added advice our clients have come to rely on to help them successfully navigate periods of uncertainty.

M's unique business model continues to provide a distinct competitive advantage. Driven by our proprietary reinsurance business that aligns our economic interests with our Partner Carriers, our model delivered strong profit participation in underwriting results to our firms. M Financial paid \$14.4 million of stockholder dividends and \$33.1 million to Member Firms through their participation in M's Member Firm Compensation Plan (MFCP). Since inception, M has distributed \$1.3 billion in MFCP payments to our firms.

During a transitional year fraught with market volatility, M Financial achieved solid results with cash net income of \$72.2 million and distribution revenues of \$81.2 million, the second highest in the firm's history. Softer first-year premiums resulted in lower overall overrides. Overrides and fees for

our proprietary private placement life insurance product, MAGNASTAR, however, continued to build off a strong 2021 and saw 14% year-over-year growth to \$9.7 million. Our reinsurance business delivered \$66.2 million of profit-sharing, finishing 2022 well above projections. Solid investment income and lower expenses contributed meaningfully to our performance.

Higher interest rates are typically better for life insurers' investment returns, earnings, and profitability, but the Federal Reserve's aggressive hikes present a unique challenge for the industry after a prolonged period of very low rates. Repositioning of investment portfolios has led to realized losses for the life insurance industry and shrinking interest maintenance reserves. While our investment portfolios experienced some of this in 2022, we achieved balanced performance while seeking opportunities to reposition some investment holdings to take advantage of higher interest rates.

We are seeing some cost pressure from rising inflation and will continue to be disciplined and consider our opportunities to drive operational efficiencies, which will deliver greater value to our Member Firms. In 2022, we conducted in-depth financial and strategic reviews of longstanding initiatives to determine the best path forward. We have taken steps to ensure we are focused on driving profitable growth and managing our capital effectively. We will continue to develop products and solutions that meet our Member Firms' needs as well as our target return levels. It is important that we innovate but also ensure that capital allocations produce the best overall results for the company.

M's Finance team is working closely with all areas of the company to support our refreshed vision and drive clarity, transparency, and rigor in all that we do. We are sharply focused on enabling and enhancing critical decision-making across the organization and, importantly, execution around M's short- and long-term financial plans.

# MEMBER FIRMS

# 130+

M Financial is a community of some of the best and brightest minds in life insurance and financial services. By combining the individual expertise and relationships of more than 130 Member Firms, M is a powerful force committed to securing the future for our clients, our communities, and our industry.



\* As of April 2022

**#**

1776 Advisor Group

**A**

Advanced Life Insurance  
Strategies, Inc.

AEM Partners, LLC

Apexium Insurance Services LP

Arlen Corporation

Assured Partners MCM

AUCTORIS

**B**

Barry, Evans, Josephs & Snipes

Becker Suffern McLanahan, Ltd.

Benson Blackburn,  
an Alera Group Agency, LLC

BoliColi.com

Boulevard Financial, LLC

Bridge Life, LLC

The Brown Company

BryanMark Group, Inc.

Byron Financial Insurance  
Services, LLC

**C**

Cammon Company

Capital Strategies Group, Inc.

Carlson Hammond

Catalyst Solutions Group, Inc.

Chaffee & Associates LLC

Chamberlain Group

Chernoff Diamond & Co., LLC

Clary Executive Benefits LLC

Cohn Financial Group, LLC

Cornerstone Advisors

Cornerstone Institutional  
Investors, LLC

Corrigan & Company

The Coyle Company

Cypress Strategies

**D**

DBP Wealth Advisory Group LLC

Dodd Consulting, LLC

The Downey Group, Inc.

DSG Family Legacy Insurance  
Solutions, Inc.

**E**

Enza Financial

Erben Associates, LLC

Eslick Financial Group, Inc.

Evergreen Consulting, Inc.

The Executive Compensation  
Group, LLC

**F**

Fieldstone Insurance Group, LLC

FINANCIAL CONCEPTS

Financial Designs Ltd.

**G**

GARLIKOV & ASSOCIATES, INC.

Gateway Financial Group, Inc.

GDK & Company

Greenberg & Rapp Financial Group, Inc.

Greenberg, Wexler & Eig, LLC

Groff Team Partners, LLC

**H**

HEIRMARK, LTD

Heritage Capital Strategies, Inc.

Heritage Strategies, LLC

HORAN

Houghton Financial Partners, LLC

Hub International Great Plains, LLC

**J**

Jamieson Financial Services, LLC

JKJ Financial Services

Jones Lowry

**K**

KB Financial Partners, LLC

Kibble & Prentice Holding Company

The Koptis Organization, LLC

Kornreich Insurance Brokerage Services

The Krizek Group

**L**

Legacy Wealth LLC

Lindberg & Ripple

Links Consulting

LoVasco Consulting Group, Inc.

The Lyman Group, LLC

**M**

M Advisory Group  
M Benefit Solutions  
M/Barrington Corporation  
Mack Financial Group, Inc.  
Madison & Main Advisors, LLC  
The Madison Group  
MBL Advisors Inc.  
MBW Group  
McDowell Financial Group  
McInnes Group, Inc.  
Meridian Financial Group, LLC  
Mezrah Financial  
Morris and Boyle, an Alera Group  
Insurance Agency, LLC  
Mullin Barens Sanford Financial  
MullinTBG

**N**

Navon Wealth Advisors, LLC  
Newton One Advisors

**O**

OneTeam Financial, LLC  
Ownership Advisors, Inc.

**P**

Pappas Financial  
Parq Advisors  
Paul L. MacCaskill  
Peck Financial  
Perspective Financial Group, an  
Alera Company  
Peter M. Williams & Company  
Pfleger Financial Group, Inc.  
Pillar International Insurance  
Advisors, LLC

Pinnacle Financial Group  
Plybon & Associates, Inc.  
Pollock Financial Group  
Premier Partners, LLC  
Professional Financial Services, Inc.

**Q**

Queally Group, Incorporated

**R**

The R.O.W. Group  
Ressourcement, Inc.  
Retirement & Insurance  
Resources, LLC  
The Robinson Financial Group, Inc.  
RockBridge Group, LLC  
Rose Street Advisors, LLC

**S**

Southern Wealth Management, LLP  
Stephens Insurance, LLC  
Strategic Advisor Group  
Strategic Wealth Advisors  
Swartzbaugh-Farber & Associates, Inc.

**T**

TCS Insurance Agency, Inc.  
The Teekell Company, Inc.  
Tenzing Insurance Strategies  
Thomas Financial Group  
Tippett Moorhead & Haden,  
an Alera Group Agency, LLC  
TPG Consulting, LLC  
TRC Financial Insurance Services

**U**

UFC4Wealth

**V**

Valley Forge Financial Group, Inc.  
Vie International Financial  
Services, Ltd.

**W**

Wallace Advisory Group  
The Warner Companies  
Waxman Lawson Financial  
Wealth Benefits Group  
Wealth Preservation Partners, LLC  
Wellspring Global Insurance Solutions  
Winged Keel Group

# STRATEGIC DISTRIBUTION & INDUSTRY PARTNERS

M Financial's emphasis on sustaining strong relationships with M Carriers, 401(K) Recordkeeper Partners, Strategic Partners, and Industry Partners continued in 2022. M also set the stage to onboard Principal in Q1 2023 into the M Carrier family as a Specialty Carrier, giving

M firms improved access to single-life DI and business planning solutions. We continued our representation on the Finseca board of directors and remain the only producer organization that is an active member of the American Council of Life Insurers.

## PARTNER CARRIERS



## ASSOCIATE CARRIERS



## SPECIALTY CARRIERS



## 401(K) RECORDKEEPER PARTNERS



## STRATEGIC PARTNERS



## INDUSTRY PARTNERS



# M LEADERSHIP TEAMS



## FUNCTIONAL LEADERS

- Jackie Dunckley**  
*Chief Human Resources Officer*
- Ian Aguilar**  
*Chief Technology and Platform Officer*
- Cheri Tobin**  
*Chief Legal Officer*
- Tamara Kravec**  
*Chief Financial and Risk Officer*

## BUSINESS LEADERS

- Michael Schoonmaker**  
*Head of Wealth Solutions*
- Matt Mylroie**  
*Head of Insurance Solutions*



## ENGAGEMENT LEADERS

- Andy Graves**  
*Vice President,  
Member Firm Development*
- Kim Williams**  
*Vice President, Carrier Relations*

# BOARD OF DIRECTORS & COMMITTEES

## BOARD OF DIRECTORS



**DAVID F. BYERS, CHAIR**

**Capital Strategies  
Group, Inc.**

**Birmingham, AL**

David F. Byers, Jr., JD, LL.M., is Managing Principal of Capital Strategies Group, Inc., an M Financial Group Member Firm since 2005. He directs the areas of wealth transfer and executive benefits. Prior to joining Capital Strategies in 1995, David began his career as an attorney with the Birmingham office of Burr & Forman LLP, practicing in the areas of business and tax planning for closely held businesses and their owners.

David is a frequent speaker for estate planning and legal education courses involving tax, insurance, and estate planning issues, including University of Alabama Tax Institute, Tulane Tax Institute, and Notre Dame Tax Institute. He is a co-author with Larry Brody of both “Switch Dollar and the Power of Deferral,” *Trusts & Estates* (2018) and “Side Fund Split Dollar Under the Loan Regime,” *Trusts and Estates* (2022).

He is a past member of the Alabama State Board of Education and Leadership Alabama. He is also past-President and member of the Board of Directors of Finseca and currently chairs its Estate Tax Working Group. He has served on the boards of numerous charities.

David received a B.A. in English and political science from the University of Alabama at Birmingham. He earned a JD from the Cumberland School of Law at Samford University and an LL.M. in taxation from New York University.



**KRISTI L. BARENS**

**Mullin Barens Sanford  
Financial**

**Los Angeles, CA**

Kristi L. Barens is a Principal of Mullin Barens Sanford Financial, an M Financial Group Member Firm since 1978. Prior to co-founding MBS, she spent more than 25 years at MullinTBG and Mullin Consulting. With many years of consulting experience in the design and funding of executive benefit programs, Kristi has worked with hundreds of public and private corporations on their customized benefit and insurance plans for key employees.

Kristi is serving on the Board of Directors of Finseca, which serves financial security professionals who provide financial and retirement security to individuals, families, and businesses. She also serves on the Advisory Board of Main Management, and the Women’s Health Advisory Board at UCLA.

Kristi received the Philanthropist of the Year Award from the Los Angeles Business Journal. She has a B.S. in mathematical sciences from the University of California, Santa Barbara.



**PHILIP M. DE BRUYN**

**Southern Wealth  
Management, LLP**

**Dallas, TX**

Philip M. de Bruyn is a partner at Southern Wealth Management, LLP, where he is responsible for the Risk Management group. Previously, he was President and CEO of Capital Plan, Inc. (which merged with Southern

Wealth Management), an M Financial Group Member Firm since 1981.

Philip has been advising clients for over 35 years with respect to the design, implementation, monitoring, and administration of their respective wealth transfer plans. He has been active in the M Community and has presented at numerous M Marketing Meetings and National Advisors Conferences on topics of interest to M Member Firms and advisors.

Philip is the immediate past Chair of the Board of Trustees of the Episcopal Foundation of Dallas, serves on the Planned Giving Advisory Council at Southern Methodist University, and is a member of the Estate Planning Council at UT Southwestern Medical Foundation.

Philip earned a B.B.A. in finance from the University of Oklahoma and an MBA from Southern Methodist University.



**RONALD J. GREENBERG**  
**Greenberg & Rapp**  
**East Hanover, NJ**

Ronald J. Greenberg, CLU, AEP, MRFC, is a founding partner of Greenberg & Rapp Financial Group, an M Financial Group Member Firm since 2004 and a leading insurance and wealth management firm within M. Greenberg & Rapp is devoted to working with closely held business owners and affluent individuals.

Ron is registered with M Securities. He is the Chair of the Member Firm Relations Committee and also serves on the MFH Finance Committee and the Wealth Solutions Advisory Committee.

Ron is a member of the Tri County and Northern New Jersey estate planning councils and is past President of the North Jersey Chapter of the Society of Financial Service Professionals. Ron has spoken extensively on the subject of wealth transfer and the benefits of holistic financial planning.



**TERENCE L. HORAN**  
**HORAN**  
**Cincinnati, OH**

Terence L. Horan, CLU, ChFC, CAP, AEP, is the President and Chief Executive Officer of HORAN, a Member Firm since 2004. He leads an energetic and focused team of over 150 associates to deliver the most current and comprehensive health, wealth, and life services. HORAN is consistently ranked as one of the region's top employee benefits providers and top money management firms, according to the Cincinnati Business Courier.

Terry's area of expertise has always been related to helping families transition wealth from one generation to the next. Since 1973, he has designed and implemented sophisticated products to actualize that transition.

Terry serves on M's Executive Committee, Finance Committee, and Government Affairs Committee. He is past president of the Cincinnati Estate Planning Council and was a Finseca board member for six years. He has a B.A. in political science from Fairfield University.



**JAMES D. KAPLAN**  
**KB Financial**  
**Princeton, NJ**

James D. Kaplan, CLU, is co-founder and CEO of KB Financial, an M Financial Group Member Firm since 2008. His deep industry and board expertise includes 28 years as an agent of Equitable and AXA, where he served on various boards within the company, including the EARC, the reinsurance company.

Jim works with the KB Financial team to develop the overall strategy of the firm and leads the effort to continually refine and improve client offerings. He has a 36-year history of advising high-net-worth clients in the areas of sophisticated estate, wealth transfer, and investment planning strategies.

Jim serves on M's Audit Committee, Investment Committee, and Product Development Group.



He is registered with M Securities and is a member of Finseca. He received a B.A. in political science and government from Lehigh University.



**TIMOTHY P. MALARKEY**  
**JKJ Financial Services**  
**Newton, PA**

Timothy P. Malarkey, ASA, MAAA, CLU, ChFC, is the Managing Partner of JKJ Financial Services, an M Financial Group Member Firm and a successor of 1934 Group. He also serves as the president of JKJ Retirement Services, a descendant of The Johnson Companies, widely credited with originating today's 401(k) business. Prior to joining the firm in 1994, Tim worked at Aetna, CIGNA, and U.S. Healthcare.

Tim has been deeply involved in the governance of M for more than 20 years and joined M's Board of Directors in 2014. Additionally, he's held multiple leadership roles at Finseca for more than 15 years, including a three-year term on their Board of Directors.

Tim is an Associate of the Society of Actuaries and member of the American Academy of Actuaries. He is also a member of the Philadelphia Estate Planning Council. He has a B.A. in physics from Swarthmore College.



**R. MARK MCCULLOUGH**  
**Boulevard Financial**  
**Overland Park, KS**

R. Mark McCullough is the founder and President of Boulevard Financial, an independent life insurance and executive benefits consulting firm and an M Financial Group Member Firm. He works with clients and their advisors to provide expert advice and creative solutions to complex financial challenges.

Prior to founding Boulevard Financial, Mark helped establish and manage the Executive Benefits division for Lockton, the largest privately held insurance broker in the world, and was a

Vice President in the Life and Executive Benefits Division for Aon.

Mark has been a member of M's BOLI/COLI advisory committee since 2016 and currently serves on M's Finance Committee, Member Firm Relations Committee, and Product Development Group. He is a member of Finseca and previously served on Finseca's nonqualified plans committee. Mark completed his undergraduate degree from Baylor University in 1989 and received his JD from the University of Tulsa College of Law in 1994.



**MICHAEL D. MOLEWSKI**  
**CAPTRUST | Strategic**  
**Advisor Group**  
**Allentown, PA**

Mike Molewski, CFP, ChFC, was founder and managing partner of MFP Strategies, which merged into CAPTRUST in 2015. Within CAPTRUST, Mike is the leader of the Strategic Advisor Group, an M Financial Group Member Firm. Mike and his team work with industry-leading companies and their owners, executive teams, high-net-worth individuals, and family offices, as well as endowments and foundations.

Mike has been an M Member Firm Principal and shareholder for more than 30 years. He serves as Chair of the Wealth Solutions Advisory Committee and as a member of the Nominating, Governance & Board Development Committee. Mike graduated from King's College with a double major in economics and psychology and completed graduate work in taxation at the McGowan School of Business.



**CARL PETERSON**  
**Lindberg & Ripple**  
**West Hartford, CT**

Carl J. Peterson is a Managing Principal of Lindberg & Ripple, where he is focused on the firm’s life insurance and wealth transfer practice. He joined Lindberg & Ripple in 1995 after seven years as an agent with Northwestern Mutual.

Carl has served as director of M Financial since June 2018 and director of M Financial Investment Advisers since October 2018. He currently serves as Chair of M’s Product Development Group and as a member of M’s Executive Committee; Nominating, Governance & Board Development Committee; and Government Affairs Committee. He is registered with M Securities.

Carl also serves on the Board of Trustees of the Bushnell Center for the Performing Arts and the Investment Committee of the Hartford Foundation for Public Giving. Carl graduated from the University of New Hampshire with a B.A. in economics.



**JERI L. TURLEY**  
**Winged Keel Group**  
**Richmond, VA**

Jeri is a Principal of Winged Keel Group, leading the firm’s Richmond, Virginia, and Washington, D.C., offices. Prior to joining Winged Keel Group in 2019, Jeri served as President and Principal of BCG Companies in Richmond and BCG Holleman in Chevy Chase, Maryland.

Jeri has served on the M Financial Board of Directors since 2017. She currently serves as

Chair of the Executive Committee for Finseca, where she has been a Board member since 2014.

Jeri’s many articles advocating for social progress, innovation, and informed decision-making in successful succession planning have been featured in various industry-leading publications, and she is a featured speaker at industry conferences and forums nationwide. Jeri earned her Bachelor of Business Administration in international business and economics from James Madison University.



**PETER M. WILLIAMS**  
**Peter M. Williams & Company**  
**Orlando, FL**

Peter M. Williams, CLU, ChFC, is founder and president of Peter M. Williams & Company, a Member Firm of M Financial Group since 1990. He has more than 35 years’ experience designing and implementing sophisticated wealth-transfer strategies and corporate succession plans for ultra-high-net-worth families and businesses. He is also an expert in onshore and offshore private placement life insurance.

Peter is a sought-after lecturer on private placement insurance and wealth-transfer strategies. His work has appeared in *Trusts & Estates Magazine*, and he is the co-author of *The PPLI Solution*, to date the only existing book about private placement insurance.

Peter earned his finance degree from Stetson University. He has long been a member of the American Association of Life Underwriters and holds Series 7, 24, and 63 licenses.

*Brent M. Eden, Principal of Winged Keel Group, served with distinction through 2022 and voluntarily resigned his position in early 2023.*

## COMMITTEES

### AUDIT COMMITTEE

The Audit Committee reports to, and assists, the Board of Directors in fulfilling its oversight responsibilities to ensure quality and integrity of the accounting, auditing, and financial reporting practices and controls, and the financial statements and reports of the company and its subsidiaries, including M Financial Re, which is subject to insurance company regulations of the Colorado Division of Insurance.

**Tim Malarkey, Chair**

**Jim Kaplan**

**Peter Williams**

### COMPENSATION COMMITTEE

The Compensation Committee is charged with designing and approving the company's overall compensation and benefits structure, including short- and long-term incentive plans, and reviewing annual compensation recommendations for the company's senior management. The committee also oversees senior management succession planning strategies and reviews the succession plans annually. The committee also considers matters of the Board's compensation, benefits, and other forms of remuneration.

**Kristi Barens, Chair**

**Tim Malarkey**

**Peter Williams**

### EXECUTIVE COMMITTEE

The Executive Committee is convened when either time or the topic make it more expedient than convening the entire Board of Directors. The Executive Committee has the power to

exercise all authority of the Board of Directors, with several key exceptions.

**David Byers, Chair**

**Terry Horan**

**Carl Peterson**

**Jeri Turley**

### INVESTMENT COMMITTEE

The Investment Committee is responsible for the development, implementation, and oversight of the company's investment policies, and also performs a periodic review of the company's investment strategies and results. The committee reports to, and assists, the Board of Directors in fulfilling its oversight responsibilities with regard to the company's invested assets and investment strategy.

**Jim Kaplan, Chair**

**Philip de Bruyn**

**Tim Malarkey**

### NOMINATING, GOVERNANCE & BOARD DEVELOPMENT COMMITTEE

The Nominating, Governance & Board Development Committee recommends the annual slate of Directors and Board compensation to the Board of Directors. The committee is responsible for identifying candidates for the Board—both internal (such as with a Member Firm) and external, as well as the allocation of Directors between those categories. The committee also provides a structure for Board training and development, working in conjunction with the M Financial management team.

**David Byers, Chair**

**Michael Molewski**

**Carl Peterson**

## **FINANCE COMMITTEE**

The Finance Committee reviews the company's business plan, corporate projects, and initiatives, as well as operating and capital budgets. The committee makes recommendations to the Board on corporate financing issues, monitors budgets on an annual basis, and provides ongoing coordination and control of the company's revenue and expense operating budgets. The committee reports to and assists the Board of Directors in fulfilling its oversight responsibilities with regard to the company's enterprise risk management and budgeting cycle.

**Mark McCullough, Chair**

**Ronald Greenberg**

**Terry Horan**

## **MEMBER FIRM COMPENSATION PLAN COMMITTEE**

The Member Firm Compensation Plan Committee administers the company's Member Firm Compensation Plan, makes recommendations to the Board with regard to distributions and dividends, and reviews any dispute or controversy arising out of, or relating to, the compensation plan that has been referred to the committee for discussion and resolution.

**David Byers, Chair**

**Kristi Barens**

**Brent Eden**

**Ken Forasté**

**Eric Naison-Phillips**

## **MEMBER FIRM RELATIONS COMMITTEE**

The Member Firm Relations Committee makes recommendations to the Board with regard to issues arising from the Marketing Agreement, disputes between Member Firms, concerns raised by one Member Firm with respect to the business conduct of another Member Firm, any activity that is detrimental to the interests of the company or its Member Firms, and any other subject the Board refers to the committee.

**Ron Greenberg, Chair**

**Daphne Boyle**

**Philip de Bruyn**

**Greg Hoernschemeyer**

**Mark McCullough**

**Nancy Shepard**

**Steven Wight**

## **M GOVERNMENT AFFAIRS COMMITTEE**

The M Government Affairs Committee serves as the governance liaison between the company and its advocacy partners: Finseca (formerly AALU), American Council of Life Insurers (ACLI), Financial Services Institute (FSI), and National Association of Plan Advisors (NAPA).

**Terry Horan, Chair**

**Kristi Barens**

**David Byers**

**Ken Knox**

**Michael Mingoelli, Jr.**

**Carl Peterson**

**Jeri Turley**

**David Wexler**

**Peter Williams**

## **PRODUCT DEVELOPMENT GROUP**

The Product Development Group works to advance the company's innovation, differentiation, and advocacy efforts by providing market intelligence, insights, and feedback that support the prioritization, development, and management of M product offerings, in accordance with M's published principles, criteria, and standards.

**Carl Peterson, Chair**

**Rod Bench**

**Jay Cleary**

**John Gagnon**

**Walt Helms**

**Rob Hunt**

**Jim Kaplan**

**Mark McCullough**

**Michael Mingoelli, Jr.**

**Peter Williams**

## **WEALTH SOLUTIONS ADVISORY COMMITTEE**

The Wealth Solutions Advisory Committee provides the Wealth Solutions Management Team with insight and guidance in setting the strategic direction and operational goals of Wealth Solutions, which includes M Holdings Securities, M Wealth, M Fund, and Retirement Services.

**Mike Molewski, Chair**

**Philip de Bruyn**

**Karen Cecile**

**Lauren Thomas Compton**

**Kevin Eslick**

**Ron Greenberg**

**Luther Lockwood**

**Jeff Sharp**



## M Financial Group®

This report reflects the current opinion of the firm, which may change without further notice. This report is for informational purposes only. Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness, or fairness. The indices referenced herein have been selected because they are well known, easily recognized by investors, and provide a suitable benchmark against which to evaluate the investment or broader market described herein. File #5674709.1

© Copyright 2023 M Financial Group. All rights reserved.

1125 NW Couch Street, Suite 900 | Portland, OR 97209 | 800.656.6960 | [mfin.com](http://mfin.com)