

## **Item 1. Cover Page**

Merriment Advisors, LLC  
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Firm Brochure (ADV Part 2A), June 2020

This brochure provides information about the qualifications and business practices of Merriment Advisors, LLC (assumed Propel Financial Advisors, LLC). If you have any questions about the contents of this brochure, please contact us. 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. Registration does not imply a certain level of skill or training.

Additional information about Propel Financial Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2. Material Changes**

Propel Financial Advisors is required to advise you of any material changes to the Firm Brochure (“Brochure”) from our last annual update. Since our last annual filing on 03/31/2020, we have the following material changes to disclose:

Item 18: “Financial Information” was amended to disclose a Small Business Loan our firm received through the Payroll Protection Program established under the Coronavirus Aid, Relief and Economic Security Act (“CARES ACT”). The loan does not materially impact our advisory relationships with clients, nor does it impair our ability to meet contractual obligations and fiduciary commitments to clients. The loan was taken to pay the salaries of our employees who are primarily responsible for performing advisory functions for our clients. The loan is forgivable provided our firm satisfies the terms of the loan program.

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## Item 4. Advisory Business

A. Description of Advisory Firm - Propel Financial Advisors, LLC, founded in 2018, is an investment firm offering asset management and financial planning to individuals, small businesses, non-profits, and institutional clients. As an independent, employee-owned firm, our goal is to serve our clients' interests first and foremost. We are committed to helping clients achieve their financial objectives. We place a high value on the enduring nature of our relationships, the quality of our services and the integrity of our people.

The principal owners of the firm are Danielle Woods, Emily Agosto, David Vaught and Amanda Vaught.

B. For the majority of our advisory business we provide investment supervisory services. That is, we select investments for the clients' portfolios based on the clients' risk return requirements. We do not use model portfolios but specifically create portfolios for our clients individually. As part of our ongoing service, we will buy or sell investments as appropriate. We may suggest other investment advisors to a client in the form of third party money managers. When clients are referred to third party money managers, we will confirm that the advisor is registered or on notice where the clients reside. Individuals and small businesses are charged an annual management fee of 1.0% on the first \$500,000 of assets under management and 0.5% thereafter. For institutional clients our fee schedule is as follows:

0.30 % on the first \$10 million in assets under management;

0.25% on the next \$10 million in assets under management; and

0.15% on any assets exceeding \$20 million.

Please refer to section 5 for more details.

We also give advice to clients on financial planning and some of those matters do not include the investment of assets.

1. Personal Finance: Financial planning services focusing on personal finance may include budgeting, debt reduction, small business preparation, income tax considerations, and estate planning considerations. Hours needed to create a personal finance plan range from 2 - 12 hours

2. Retirement Planning: Financial planning services focusing on retirement planning may include current and future income estimates, tax liability calculations, gifting concerns, medical needs, and investment analysis to determine when retirement is possible. Hours needed to create a Retirement Plan range from 2 - 20 hours.

Fees for these services range from \$150-\$300/hour. Please refer to section 5 for more details.

The above services are offered to all clients.

From time to time we may offer educational seminars/workshops to our clients free of charge. These seminars will focus on issues pertinent to personal and institutional finance matters such as economic data, principles of investment management, legal issues impacting finance, and creating personal plans or institutional policies. Depending on the topic, seminars may be more directed towards individual investors or toward institutional investors. However, all clients are invited.

- C. Propel Financial Advisors, LLC, can tailor our advisory services to the individual needs of clients. In assessing clients' needs, we may ask questions about risk tolerance, time horizon, income needs, expectation or earnings and tax situation. Clients may impose restrictions on investing in certain securities or types of securities. Clients should contact us if they would like to restrict securities in their account.
- D. We do not participate in wrap fee programs.
- E. At this time we do not provide discretionary or non-discretionary advice to clients.

## **Item 5. Fees and Compensation**

- A. As an investment advisor, Propel Financial Advisors, LLC, will provide investment supervisory services on a discretionary basis. Management fees are based upon the market value of the account. Our accounting systems use trade date values and may differ from the client's custody statement due to pending trades. Client accounts are billed and payable quarterly in advance, with prior quarter inflows included in the quarterly bill. Outflows will not be deducted from the quarterly bill. Fees are based upon asset type and value of assets under management as shown below.

When a new client opens an account in the middle of a billing period, a prorated management fee will be charged for that period, based on the date that funds and/or securities are deposited.

All actively managed Individual Accounts (including, but not limited to, retirement, brokerage or college savings) established at Propel Financial Advisors LLC, after December 1, 2018, will be charged the following fee schedule:

1.0% on the first \$500,000  
0.5% thereafter

Propel Financial Advisors, LLC, staff members typically manage their own personal accounts and those are not charged a management fee. We also do not charge management fees for accounts for the spouse or dependent child of staff members, directors and shareholders' accounts, employee 401(k) accounts, trust accounts where a staff member acts as trustee/fiduciary for a family member, nor education accounts for children or grandchildren of staff members.

Actively managed Municipal Accounts (includes both fixed income and equity):\*

0.30% on the first \$10 million in assets under management;  
0.25% on the next \$10 million in assets under management; and  
0.15% on any assets exceeding \$20 million.

In the case of municipal accounts, when we manage both the firefighter and police pension funds within the same city, we will combine the assets under management and give both pension funds the lower fee.\*

For Illinois pension funds requiring data downloads for the annual report to the Illinois Department of Insurance, we will charge no more than \$750.00 on an annual basis for this service. The fee varies dependent upon the complexity of the data and will, under no circumstances, include interrogatories. The data will include all transactions and holdings for the current fiscal year, income, cost basis, bond coupon rates and other information requested for the data schedules. While we cannot replicate the format for the Department of Insurance schedules, our portfolio software can provide almost all of the required information.

Please note: The aggregation or blocking of client trades allows Propel Financial Advisors, LLC, to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. Our firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

For small businesses, the firm offers investment management services in establishing 401(k) and other retirement plans. We do not require a minimum net worth, and it is offered to all eligible clients. Advisory fees consistent with the above individual schedule plus flat set-up fees based on the size of the employee base are charged on these accounts.

For individual investors, the firm also offers full and limited service asset management advisory services, including advice on matters not involving securities. These financial planning services are offered on a fee-only basis.

Financial planning fees to individual clients are offered on an hourly basis with fees of \$150- \$300 per hour based on the complexity of the service. Plans can take from 2-20 hours and are offered to all individual clients. If a client fails to provide all documentation required to create a financial plan or terminates the planning process before the plan is completed, all hourly fees earned will be invoiced to the client. Concerning specific matters in tax or legal issues, we refer clients to their tax planner or attorney for specific advice on these matters.

- B. For investment advisory fees, we directly deduct client fees from the client portfolios quarterly in advance based on the market value and inflows of the portfolios on the last business day of the previous quarter. For financial planning fees, the client is billed on the last business day of each calendar month during which work is done on the plan. The client is required to pay the invoice within 30 calendar days and cannot be directly deducted from client portfolios.
- C. Client portfolios may incur custody fees, transaction costs for trading assets, and other fees such as wire fees. These fees are billed directly by the custodian and are payable from the client portfolios. Said fees will not be paid by Merriment Advisors, LLC. Please refer to Item 12 for further discussion on brokerage practices.
- D. Investment advisory fees must be paid quarterly in advance. Investment advisory fees must be paid quarterly in advance. Any financial or advisory agreement may be canceled at any time by either party for any reason, upon adequate written notice. Upon receipt of written notice, advisor will promptly refund any prepaid, unearned fee
- E. Our only source of income is that which is paid directly by our clients per our agreement. Our firm does not receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Pursuant to Section 130.846 of the IL Securities Rules, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees.



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

Propel Financial Advisors, LLC charges you fees based on the market value of your accounts as explained in Item 5 above. We do not charge you performance-based fees, which are based on the capital gains or appreciation of your accounts.

## **Item 7. Types of Clients**

The types of clients at Propel Financial Advisors, LLC, will include public pension funds in the State of Illinois, individuals, small businesses and nonprofits. We are also available to give investment advice to any other type of institutional client, such as municipalities, trusts, and 401(k)s.

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

We use a variety of methods of analysis when we manage your assets, such as fundamental, technical and cyclical. We use fundamental analysis, which is a method of evaluating a security by examining related economic, financial and other qualitative and quantitative factors that will affect the security's future value. We also use technical analysis, which is the opposite of fundamental analysis, because it focuses on charting past statistics such as price and trading volume. Cycle analysis refers to monitoring the economic cycle and deciding where it is best to purchase or sell different types of securities.

Despite these tools, no investment strategy can guarantee you positive gains in your portfolio. If you invest in any security, you must be prepared to accept some risk of loss.

Though we list a few different investment strategy methods, they are used as part of an overall strategy that includes quantitative and qualitative analysis. We do not adhere to any one strategy over another. We prefer to purchase securities that we feel have a long-term place in your portfolio and avoid short-term trading habits. We believe that low turnover in your portfolio is a major part of its success.

In addition to low turnover, we tend to purchase low risk securities, and we diversify your holdings to reduce your risk. We do not take gambles with speculative securities, and we do not chase potentially high return investments (i.e. hedge funds and risky stocks). We prefer to buy and hold securities that we feel will benefit you in the long run. This strategy might mean that you will miss

some big short-term gains, but we think that it also means you will miss some serious short-term losses as well.

## **Item 9. Disciplinary Information**

There is no disciplinary information for Propel Financial Advisors, LLC, or its management personnel.

## **Item 10. Other Financial Industry Activities or Affiliations**

Propel Financial Advisors, LLC, and its employees do not have any other financial industry activities or affiliations. Danielle Woods is an attorney licensed to practice law in Tennessee and Illinois. Emily Agosto is a CPA. Emily Agosto and Danielle Woods are owners of an unaffiliated firm, DW Agosto Tax Planning LLC. Danielle Woods is also a co-owner in a law firm, DW Lenski Law Group, PLLC.

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

Propel Financial Advisors, LLC, adheres to a Code of Ethics policy in accordance with SEC rule 204A-1. This Code of Ethics applies to all Merriment Advisors, LLC, employees and independent contractors. All employees and independent contractors are required to respect the following list of general principles at all times:

1. Propel puts your interests first at all times;
2. Propel executes their personal securities transactions in a manner that will not conflict with yours or violate your trust at any time;
3. Propel keeps all of your personal and financial information confidential;
4. Propel abides by all federal and state security laws;
5. Propel firmly believes that our independence from third parties is absolutely essential while making investment decisions on your behalf; and
6. Propel treats you and all of its colleagues with the utmost respect, honesty, integrity and professionalism and strives to maintain an impeccable reputation.

As a general rule, we do not sell securities to you that we have a direct personal financial interest in because we believe that it creates a serious conflict of interest. We do, however, often own similar assets in our corporate and personal

investment accounts that you do in yours. Whenever we choose to buy or sell assets for your accounts or for our own, we review all accounts holding those assets to determine whether or not a trade for you or another client would be beneficial. If we do intend to execute a trade for both our personal accounts and your account, we are sure to execute similar trades at the same time to be sure that we receive the same prices.

If we are concerned that a conflict of interest might exist when trading for our corporate or personal accounts, we will notify you in advance for your consent.

If you would like to see a complete copy of our Code of Ethics at any time, please send us a written request.

## **Item 12. Brokerage Practices**

A. Propel Financial Advisors, LLC, strives to find the best quality service at the lowest price for our clients. As an independent investment advisory firm, Merriment Advisors, LLC, does not handle the actual movement of cash or trading of securities. Instead, we use outside brokerage firms to do that for your accounts. Each brokerage firm charges different fees and provides different levels of service.

When it comes to equity securities trading, your portfolio custodian handles the trades and cash movement on your behalf.

Bonds do not have set prices like stocks and mutual funds do, so we must “shop around” for the best price from a broker that will deliver your bonds in a timely manner. Once we have executed a bond trade for you, your custodian may charge a fee of approximately \$10 to assist in settling that bond trade. Should we choose to execute a trade through your custodian, no trade fee will be assessed.

### *1. Research and Other Soft Dollar Benefits*

All brokers and custodians provide us with some level of research and product offerings, but we do not base our recommendations of these brokers and custodians on that research and those products. As discussed above, Propel Financial Advisors, LLC, chooses your brokers and custodians because of their low costs, reasonable execution of trade and accuracy and speed of oral and written confirmations and monthly account statements. The brokers and custodians for your accounts do not charge you higher fees because of available research or investment products.

The following research, account services and educational seminars are available to us from your brokers and custodians:

- a. Duplicate client statements and other accounting and informational services to track and monitor client accounts, dedicated trading desks, block trading, compliance newsletters, custodian services, and fee disbursements to us.

Services that May Not Directly Benefit You - Schwab & Fidelity also makes available to us other products and services that benefit us but may not directly benefit you or your account, such as Schwab Performance Technologies portfolio software. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's & Fidelity's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab or Fidelity. In addition to investment research, Schwab & Fidelity also make available software and other technology that:

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

If your fixed income assets are custodied at Charles Schwab & Company, Inc., or Fidelity you will incur an additional \$10-20 trade-away fee for non-prime broker fixed income trades and an additional \$15-\$30 trade-away fee for prime broker fixed income trades not executed at Schwab or Fidelity.

You will be charged a transaction fee for individual stock trades by your custodian, and your mutual fund trades might include a sales charge if the mutual fund is not included in Schwab's or Fidelity's platform of mutual funds - depending on which firm has custody of your equity assets.

These custodians and other broker-dealers with whom we do business provide duplicate statements and other accounting and informational services to track and monitor client accounts, certain research on equities and bonds on a daily, weekly and monthly basis, participation in conference calls, and other research services to the firm.

- b. Annual conferences to investment advisors. The conference includes investment seminars and meals. If we attend, we are often required to pay an attendance fee as well as for our lodging, travel and meals outside of the conference.
- c. Educational seminars, which may or may not include travel costs and meals. The purpose of the seminar is to educate us about their products.

As part of our fiduciary duties to you, we put your interests first and would not accept such invitations if we did not feel that you would benefit from our attendance. You should be aware, however, that our receipt of any economic benefit in and of itself creates a potential conflict of interest, no matter how much you and your portfolio might also benefit.

## 2. *Brokerage for Client Referrals*

Propel Financial Advisors, LLC, does not receive client referrals from your brokers and custodians.

## 3. *Directed Brokerage*

Propel Financial Advisors., LLC, does not approve of using directed brokerage.

“Directed Brokerage” refers to the practice of using a specific broker for bond trades regardless of cost or quality of execution. We choose our bond brokers based entirely on best price and quality of service.

- B. As discussed in Item 5. Fees and Compensation, Propel Financial Advisors, LLC, prefers to execute your account trades along with other client account trades (a practice called aggregation or block trading). The reason we do this is to execute transactions in a more timely, fair, and efficient manner and to reduce the overall commission charges to you and our other clients. Our firm’s policy is to aggregate client transactions whenever possible and whenever it is to your advantage. When we are able to aggregate or block your trades, you will receive an average share price (meaning every client in the trade pays the same price), and any transaction costs are shared fairly between you and the other clients in the trade. This practice allows us to give your smaller accounts the chance to receive more competitive pricing and lower trading fees.

If and when Propel Financial Advisors, LLC, refers clients to dealers other than Schwab or Fidelity will only refer clients to dealers registered in states where the clients reside.

### **Item 13. Review of Accounts**

Portfolio managers and staff review all discretionary accounts at least quarterly. Individual securities are priced at least monthly (in most cases daily) and computerized evaluations of all portfolios are run monthly. Individual stocks held in an Illinois Article 3 or 4 portfolio are subject to certain legal requirements. Any stock or bond failing to meet those requirements is sold. These fundamental factors include operating earnings for the recent quarter and for historical periods. Broader questions such as the ratio of fixed income to equity securities, the duration of the fixed income portfolios, the current income produced, and tax planning requirements are reviewed periodically. The investment committee is responsible for constant monitoring of all client accounts to insure adherence to client policy. Clients have direct access to all professionals working on their accounts and in-person reviews are scheduled as frequently as the client wishes. The number of accounts reviewed will never exceed the number which would compromise the high standards established by Propel Financial Advisors, LLC.

We receive an economic benefit from your custodian in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab or Fidelity. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability to us of the custodian's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

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

Propel Financial Advisors, LLC, does not compensate, either directly or indirectly, a person (defined as a natural person or company) for client referrals.

As part of its fiduciary duty to clients, Propel Financial Advisors., LLC, continually tries to put the interest of its clients first. We acknowledge our duty to seek best execution of trades for client accounts.

## **Item 15. Custody**

Propel Financial Advisors, LLC, uses independent custodians to hold your assets and cash and to execute trades that we submit. Your custodian and any outside brokers who execute trades (typically for bond trades) will send you monthly and/or transactional statements for your accounts. We recommend that you carefully review these statements.

Propel Financial Advisors, LLC, also sends you statements which are meant to assist you in reviewing your account performance. These statements usually include a Holdings Statement, which lists all assets held on a particular day and might include cost basis and current market value information. You may also have daily access to this information. While we review your accounts in our system versus your custodian and broker statements, we urge you to compare them as well.

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct your custodian to deduct our advisory fees directly from your account. Your custodian maintains actual custody of your assets. You will receive account statements directly from your custodian at least quarterly. They will be sent to the email or postal mailing address you provided to your custodian. You should carefully review those statements promptly when you receive them. We also urge you to compare your custodian account statements to the periodic [account statements/portfolio reports] you will receive from us.

## **Item 16. Investment Discretion**

In our Investment Advisory Agreement with you, Propel Financial Advisors, LLC, accepts discretionary authority to make investment decisions for your accounts. This means that we make investment decisions without consulting you on a day-to-day basis. We do, however, include you when determining general guidelines such as risk tolerance, cash needs, etc. You are always free to limit our authority more specifically if there is something you do or do not want in your portfolio. We prefer to speak with you in person or over the phone about such limitations and will document our discussion in writing.

## **Item 17. Voting Client Securities**

Propel Financial Advisors, LLC, votes all client proxies with the client's economic interests in mind. If you prefer to vote your proxies yourself, please contact us in writing.

Propel Financial Advisors, LLC, is required by SEC rule 206(4)-6 to adopt policies and procedures about proxy voting and to share those policies and procedures with you. This section includes that necessary information, and it explains how proxy voting is carried out by Propel Financial Advisors, LLC.

### *Voting Policy*

Propel Financial Advisors, LLC, believes that we have a responsibility to you to monitor the actions of the corporations you invest in by reviewing and voting your proxies. When voting proxies, we consider the potential effect(s) that the corporation's proposed action will have on your portfolio. In addition, we consider and disclose to you any possible conflicts of interest that may result from our vote. If you would like a written copy of our Proxy Voting Policy and Procedures, please send us a written request.

### *Voting Procedure*

When we receive a proxy for you, it is immediately forwarded to David Vaught. David then reviews all client accounts to determine which hold the corporate stock to which the proxy applies. Assuming there is no conflict of interest in our voting the proxy, David will promptly vote the proxy in line with your best interests and in accordance with the Voting Guidelines as described below. If a conflict exists, it will be addressed as outlined below in subsection *Conflicts of Interest*. A written history of our received and voted proxies is always available to you.

### *Voting Guidelines*

Propel Financial Advisors, LLC, strives to vote proxies in your best interest. We vote all proxies from a specific issuer the same way for each of you unless you have placed explicit restrictions on a particular corporation or voting issue. You are allowed to place reasonable restrictions on Propel Financial Advisors, LLC, voting authority in the same way that you may restrict our actual selection of securities. Please contact us in writing to discuss how you may vote your own proxies or direct our vote of your proxies.

- Propel generally votes in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services.
- Propel generally votes against proposals that cause board members to become entrenched or cause unequal voting rights.
- In reviewing proposals, Propel further considers the opinion of management and the potential effects on management, shareholder value, and the issuer's business practices.



### *Conflicts of Interest*

Propel Financial Advisors, LLC, identifies any potential conflicts between our interests and yours by determining whether or not a relationship exists between our firm and the proxy issuer of each security.

If a conflict of interest exists, David Vaught will determine whether it is appropriate to: 1) disclose the conflict to you in order to give you an opportunity to vote the proxies yourself; 2) address the voting issue by simply voting in accordance with the above Voting Guidelines; or 3) get an independent third party voting recommendation.

We will maintain a record of the result of any voting conflict of interest.

### *Recordkeeping*

Propel Financial Advisors, LLC, keeps the following proxy records in accordance with the SEC's five-year retention requirement:

- These policies and procedures and any amendments;
- Each proxy statement that Propel receives;
- A record of each vote that Propel casts;
- Any document Propel created that was used to decide how to vote the proxies;
- A copy of each written request from you or any other client for information on how Propel voted a proxy and a copy of our written response.

## **Item 18. Financial Information**

While Propel Financial Advisors, LLC, has discretionary authority over the investment management of your accounts, we do not believe that we have any financial conditions that would impair our ability to meet our commitments to our clients. We bill our clients in advance of a billing period by no more than 3 months. If, at any time, you wish to terminate our investment management agreement, we will refund any unearned fees for that quarterly period to you promptly.

Propel Financial Advisors, LLC does not require prepayment of fees of more than \$1200 per client and for six months or more in advance.

Our firm has received a Small Business Loan through the Payroll Protection Program established under the Coronavirus Aid, Relief and Economic Security Act ("CARES ACT"). The loan does not materially impact our advisory relationships with clients, nor does it impair our ability to meet contractual obligations and fiduciary commitments to clients. The loan was taken to pay the salaries of our employees who are primarily responsible for performing

advisory functions for our clients. The loan is forgivable provided our firm satisfies the terms of the loan program.

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

- A. Biographies of Executive Officers and Management Persons can be found in ADV Part 2B.

- B. Other businesses in which members of Propel Financial Advisors, LLC, are engaged can be found in ADV Part 2B.
- C. We do not charge clients performance-based fees.
- D. No members or management persons associated with Propel Financial Advisors, LLC, has been involved in arbitration, disciplinary actions, or civil suits related to investment activity.
- E. No members or management persons associated with Propel Financial Advisors, LLC, have any relationships or arrangements with any issuer of securities.

**Item 1. Cover Page**

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Brochure Supplements ADV Part 2B, March 2019

This brochure supplement provides information about Danielle Taylor Woods, Emily Agosto, Amanda Vaught, and David Vaught that supplements Merriment Advisors, LLC's (assumed Propel Financial Advisors, LLC) brochure. You should have received a copy of that brochure. Please contact Emily Agosto if you did not receive Propel Financial Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Danielle Taylor Woods, Emily Agosto, Amanda Vaught, and David Vaught is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

**Name:** Danielle Taylor Woods, J.D.  
**Manager**

576 Foothills Plaza Dr. #133  
Maryville, TN 37801  
865-271-9439 phone  
865-887-0532 fax  
daniellewoods@propel-fa.com

**Year of Birth:** 1976

**Educational Background:** North Central College, B.A.  
Northern Illinois University, J.D.

### **Business Experience:**

Danielle began work with the investment advisory firm, Mitchell, Vaught & Taylor, Inc., in 1998. She played an active role in the firm's success for several years and, up until 2008, she had been Director of Client Relations and Chief Compliance Officer. She left MVT in October 2008 while her children were young. During this time, Danielle continued to provide investment advice to individual clients through the Knoxville, Tennessee-based firm, Patriot Investment Management, and handled client needs such as estate and tax planning as a self-employed attorney. In May 2011, Danielle returned to Mitchell Vaught & Taylor, Inc., Investment Advisors and primarily handled the portfolios and day-to-day needs of individual clients as well as taking part in the firm's investment policy discussions. Danielle was elected to the board of directors in 2016. She left the board of directors of Mitchell, Vaught & Taylor, Inc. in October 2018 and formed Merriment Advisors LLC (assumed Propel Financial Advisors, LLC) with Emily Agosto to manage existing clients' assets.

Danielle is a registered investment advisor representative.

**Item 3. Disciplinary Information:** None

**Item 4. Other Business Activities:** No other investment-related business activities

**Item 5. Additional Compensation:** Danielle is a co-owner in the CPA-firm, DW Agosto Tax Planning, LLC and in the law firm, DW Lenski Law Group, PLLC. Tax preparation and planning takes up to 20% of Danielle's time, and the law practice takes up less than 10% of her time.

**Item 6. Supervision:** Danielle reports to Emily Agosto, the chief compliance officer. Advice provided by Danielle and her business activities are monitored through our compliance program.

**Item 7. Requirements of State Registered Advisers:** Danielle has nothing to disclose in this section.

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

**Name: Emily Agosto CPA**  
**Chief Financial Officer and Chief Compliance Officer**

3639 N. Sacramento Ave  
Chicago, IL 60618  
773-612-6391 phone  
773-887-0532 fax  
emilyagosto@propel-fa.com

**Birth Year:** 1984

**Educational Background:** Loyola University, Chicago, B.S.  
University of Illinois, Chicago, M.B.A.

### **Business Experience:**

Emily began work with an investment advisory firm in October of 2010 after spending 4 years in the department of Financial Operations at Northwestern University. She provided client support and assists the rest of the team with preparing client account reconciliations and reports. She passed her Series 65 and became an investment advisor representative in 2012. She has been a CPA since 2015. She will continue this work with Merriment Advisors., LLC (assumed Propel Financial Advisors, LLC).

Emily is a registered investment advisor representative.

**Item 3. Disciplinary Information:** None

**Item 4. Other Business Activities:** No other investment-related business activities

**Item 5. Additional Compensation:** Emily is a co-owner in the CPA-firm, DW Agosto Tax Planning. Tax preparation and planning takes up to 50% of her time.

**Item 6. Supervision:** Emily reports to Danielle Taylor Woods, Manager. Advice provided by Emily and her business activities are monitored through our compliance program.

**Item 7. Requirements for State-Registered Advisers:** Emily has nothing to disclose in this section.

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

**Name: Amanda Vaught, J.D.**  
**Manager**

3639 N. Sacramento Ave  
Chicago, IL 60618  
917-514-51135 phone  
773-887-0532 fax  
amandavaught@propel-fa.com

**Birth Year:** 1977

**Educational Background:** Johns Hopkins University, B.A.  
Columbia University, M.A.  
Boston University, J.D.

### **Business Experience:**

Amanda practiced law for 10 years in New York. She began her career as an intellectual property attorney, but spent the past several years working in financial and securities litigation at a major New York City law firm. She practiced litigation regarding allegedly fraudulent mortgage-backed securities, SEC investigations, and shareholder suits.

She then joined the investment advisory firm Mitchell, Vaught & Taylor, Inc. where she worked for nearly two years and learned the many facets of institutional and individual investment management, reporting, and trading as well as what was required to run an investment advisory firm in terms of legal, administrative and compliance tasks. She now co-owns Merriment Advisors, LLC (assumed Propel Financial Advisors, LLC).

Amanda is licensed to practice law in the state of New York and before the U.S. Patent & Trademark Office.

Amanda is a registered investment advisor representative.

**Item 3. Disciplinary Information:** None

**Item 4. Other Business Activities:** No other investment-related business activities

**Item 5. Additional Compensation:** Amanda is an owner in Elise Farms, LLC, a family-run farm operation. Her duties take up less than 5% of her time.



**Item 6. Supervision:** Amanda reports to Danielle Taylor Woods, Manager. Advice provided by Amanda and her business activities are monitored through our compliance program.

**Item 7. Requirements for State-Registered Advisers:** Amanda has nothing to disclose in this section.

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

**Name:** David H. Vaught, J.D.  
**Manager**

3639 N. Sacramento Ave  
Chicago, IL 60618  
630-927-0387 phone  
773-887-0532 fax  
davidvaught@propel-fa.com

**Birth Year:** 1947

**Educational Background:** United States Military Academy West Point, B.S.  
Southern Illinois University School of Law, J.D.

### **Business Experience:**

David is a Chartered Financial Analyst with substantial investment and legal experience. He formed Mitchell, Vaught & Taylor, Inc. with John Mitchell in 1996 as co-owner, director and portfolio manager. David has also served in Illinois state government as the Director of the Illinois Governor's Office of Management and Budget, where he worked to bring financial accountability and balanced budgets across the state of Illinois. He left MVT in December of 2018 and joined Merriment Advisors, LLC (assumed Propel Financial Advisors, LLC).

**Professional Designations:** David is a CFA charterholder. The Chartered Financial Analyst designation is a certification offered by the CFA Institute. To become a charterholder, candidates must have four years of qualified work experience, possess a bachelor's degree and pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

David is a registered investment advisor representative.

**Item 3. Disciplinary Information:** None

**Item 4. Other Business Activities:** No other investment-related business activities

**Item 5. Additional Compensation:** David is an owner in Elise Farms, LLC, a family-run farm operation. His duties take up less than 10% of his time.

**Item 6. Supervision:** David reports to Emily Agosto, Chief Compliance Officer. Advice provided by David and his business activities are monitored through our compliance program.

**Item 7. Requirements for State-Registered Advisers:** David has nothing to disclose in this section.