

Item 1. Cover Page

Merriment Advisors, LLC
Doing Business as Propel Financial Advisors, LLC

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Firm Brochure (ADV Part 2A), February 2023

This brochure provides information about the qualifications and business practices of Merriment Advisors, LLC (DBA 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.

Item 2. Material Changes

1. Propel revised their investment management services fee structure to reflect an annual advisory fee of 1% on the first \$1,000,000 of assets under management, and 0.5% on amounts thereafter.

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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. As of December 31, 2022, Propel Financial Advisors manages \$31,568,121 on a discretionary basis and \$93,619 on a non-discretionary basis.

- 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 \$1,000,000 of assets under management and 0.5% thereafter.

- C. 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.

- D. 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.
- E. We do not participate in wrap fee programs.
- F. At this time we do not provide 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 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 annually:

Account Value	Annual Advisory Fee
\$0 - \$1,000,000	1.00%
\$1,000,000 and Above	0.50%

The annual fees are negotiable and are pro-rated and paid in advance on a quarterly basis. The advisory fee is a tiered fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last day of the previous quarter. For example, an account valued at \$1,500,000 would pay an effective fee of 0.83% with the annual fee of \$12,500. The quarterly fee is determined by the following calculation: $(\$1,000,000 \times 1.00\%) + (\$500,000 \times 0.5\%) \div 4 = \$3,125$. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from Client accounts. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Upon termination of the account, any unearned fee will be refunded to the Client.

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, and employees are not charged for education accounts for their children or grandchildren.

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 and annual administrative 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.

In cases where the Client chooses to have Propel advise on assets that are not held at a qualified custodian in which Propel has an advisory relationship (See Item 12 of the Brochure) referred to as “held-away accounts,” Propel is able to provide investment management services of those held-away accounts through a third-party order management system, Pontera Solutions, Inc. (“Pontera”). These held-away accounts include 401(k) accounts, 529 plans, variable annuities, and other similar accounts.

Access to held-away accounts is achieved by the Client giving permission via a provided link through Pontera for the Advisor to make asset allocation changes via the Client’s online login credentials. These online credentials are never made available to, held or stored by Propel. Access is restricted and Advisor will only have permissions to make changes to the allocation of funds or other securities in the account and will not at any time be able to adjust, add to or subtract from investment options, or any other plan policies or fees assessed by the plan or the fund providers, access the financial assets in the account, make deposits, withdrawals or distributions. These assets will be monitored using third party account aggregation software where the account values and holdings are transmitted and viewed from the account aggregation software. These assets are included in calculating the total assets under management when assessing the annual advisory fee.

- 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 Propel Financial Advisors, LLC. Please refer to Item 12 for further discussion on brokerage practices.
- D. 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 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.

Prior to the COVID-19 pandemic that began to affect investment markets in February of 2020, we preferred a low turnover, buy and hold strategy. We feel that the increased volatility in both equity and fixed income markets requires a more nimble strategy, resulting in more trading in client portfolios than in prior years. The purpose of this increased trading is to actively take gains in productive assets and to reposition for market recoveries as they occur. While we still do not "chase" risky investments, we do add some growth-oriented,

industry-specific securities in small percentages to boost returns during volatile periods. We diversify your holdings to reduce your risk. We do not gamble with speculative securities, and we do not chase potentially high return investments (i.e. hedge funds and speculative 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.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the nominal dollar value of your investments remains the same or increases.

Exchange Rate Risk: An international investment risks changes in value due to fluctuations in the relative value of the involved currencies.

Non-Systemic Risk: An event at the company level could trigger severe instability or collapse of an entire industry or economy. For example, companies considered "too big to fail" contributed to the financial problems of the Great

Recession in 2008-09. Some consider climate change a form of systemic risk.

Systematic Risk: A non-diversifiable risk, beyond the control of a specific company, that affects the overall market. The risk reflects the impact of economic, geopolitical or financial factors.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. These securities are subject to default risk if the company fails or becomes financially insecure.

Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. Because of a municipal bond's tax-favored status, however, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket.

Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Treasury Bonds are debt instruments issued by the US Treasury Department, and backed by the full faith and credit of the United States government. The US government has never defaulted on a debt. Treasury bonds remain subject to inflation risk, interest rate risk, and opportunity costs.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Investment Companies (colloquially known as Mutual Funds) Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of

an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks:

(i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no direct control over the risks taken by the underlying funds in which clients invest.

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. Amanda Vaught is an attorney licensed to practice law in New York and before the United States Patent and Trademark Office. Amanda Vaught is the owner and sole practitioner of an unaffiliated law firm.

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 Propel Financial 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, Propel Financial 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 seek best execution of bond trades by utilizing a bond trading platform at Schwab that aggregates multiple electronic bids and offers displaying them so we can choose the best alternatives for the trade of our size and scope. Custodians charge fees for this service.

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 make 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.

You will not be charged a transaction fee for individual stock or ETF trades by your custodian, and your mutual fund trades might include a transaction fee, or be subject to a redemption fee if you wish to sell within a short period of time (up to 90 days) after purchasing them.

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. 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 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.

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, have 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

Merriment Advisors, LLC
Doing Business As Propel Financial Advisors, LLC
3639 N. Sacramento Ave.
Chicago, IL 60618
773-612-6391 phone
773-887-0532 fax
emilyagosto@propel-fa.com

Brochure Supplements ADV Part 2B, February 2022

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.

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 Tax preparation and planning takes up to 20% of Danielle's 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 assisted 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. Amanda provides tax preparation services as a sole legal practitioner; her duties occupy less than 5% of her time.

Item 6. Supervision: Amanda reports to Emily Agosto, Chief Compliance Officer. 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.