ITEM 1 – COVER PAGE



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FORM ADV PART 2A – FIRM BROCHURE

March 31, 2026

This Brochure provides information about the qualifications and business practices of Meridian Wealth Management, LLC ("Meridian", "Firm", "we", or "us" or "our"). If you have any questions about the contents of this Brochure, please contact us at (859) 543-4516.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Meridian Wealth Management, LLC, is available on the SEC's website at www.adviserinfo.sec.gov by entering the Firm's CRD number 151523 or the firm's name. Registration of an investment adviser does not imply a certain level of skill or training.

ITEM 2 – TABLE OF CONTENTS

ITEM 1 – COVER PAGE 1
ITEM 2 – TABLE OF CONTENTS 2
ITEM 3 - MATERIAL CHANGES 3
ITEM 4 – ADVISORY BUSINESS 4
ITEM 5 – FEES AND COMPENSATION 8
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY- SIDE MANAGEMENT 10
ITEM 7 – TYPES OF CLIENTS 10
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS 10
ITEM 9 – DISCIPLINARY INFORMATION 13
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS 14
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING 14
ITEM 12 – BROKERAGE PRACTICES 15
ITEM 13 – REVIEW OF ACCOUNTS 16
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION 17
ITEM 15 – CUSTODY 18
ITEM 16 – INVESTMENT DISCRETION 18
ITEM 17 – VOTING CLIENT SECURITIES 18
ITEM 18 – FINANCIAL INFORMATION 18

ITEM 3 - MATERIAL CHANGES

Since the Firm's last annual amendment filed in March 2025 the following material changes have occurred:

- Merchant Wealth Management Holdings 2, LLC ("Merchant") acquired a 19.9% minority, non-controlling interest in MWM Investment Holdings LLC, the parent entity of Meridian Wealth Management, LLC. Merchant has no operational control over the Firm and does not participate in Meridian's investment advisory business, investment decision-making, or client servicing. Please refer to Item 10 for additional information regarding this ownership arrangement.
- The Firm has appointed Barry Cooper as Chief Operations Officer effective March 2026.
- The Firm has appointed Bryce Coward as Chief Investment Officer effective March 2026.

Should you have any questions or if would like a copy of the specific edits made this Brochure, please contact the Chief Compliance Officer at compliance@meridianwealthllc.com

ITEM 4 – ADVISORY BUSINESS

A. Firm Description.

Meridian Wealth Management, LLC ("Meridian" or the "Firm") is a boutique investment advisory firm that is registered with the Securities and Exchange Commission ("SEC"). Meridian provides comprehensive wealth management services and serves as a trusted resource to its clients. Meridian's clients are individuals, high net-worth individuals, pension and profit-sharing plans, charitable organizations, corporations and businesses (collectively, "Advisory Clients").

Meridian offers services through its network of Investment Advisor Representatives ("IAR"). Advisory Clients should know that Meridian's network of IARs may either be full-time employees of Meridian or independent contractors appropriately licensed to conduct investment advisory services on Meridian's behalf. IARs, regardless of their employment status with the Firm, are under the supervision of Meridian, and all advisory services are offered through Meridian. IARs affiliated with Meridian are permitted to use and develop their own trade names and logos for marketing purposes. Such trade names and logos may appear on marketing materials presented to clients with appropriate disclosures.

Meridian was founded by Gregory W. Couch in 2009 and began operating in 2010. The Firm is structured as a limited liability company and formed under the laws of the Commonwealth of Kentucky. Meridian is majority-owned and controlled by Gregory W. Couch.

Meridian's principal place of business is in Lexington, Kentucky. The Firm also has places of business in Tucson, Arizona, Scottsdale, Arizona, Encino, California, Carmel, California, Allen, Texas, The Villages, Florida, Palm Beach, Florida, Lafayette, Louisiana and Mandeville, Louisiana.

B. Types of Advisory Services.

The following paragraphs describe the services we provide and what we charge for those services. The term IAR, as used in this Brochure, refers to an individual from Meridian who is an officer, employee, or independent contractor providing investment advice on behalf of Meridian. Meridian provides the following investment advisory services:

Portfolio Management Services

Portfolio management refers to the management of money, including investments. Assets are held in what is called a portfolio. Portfolio Management is determining the types and quantities of securities to hold in a portfolio.

Meridian offers discretionary and in limited circumstances, non-discretionary portfolio management services to our Advisory Clients and prospective clients. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions would be made based upon your stated investment objectives which are documented in your Investment Policy Statement, Know Your Client Questionnaire, Risk Profile Form or other documents. Non-discretionary portfolio management means we will contact you before a trading recommendation is implemented. A vast majority of Meridian's Advisory Clients engage Meridian on a discretionary basis.

Our investment advice is tailored to meet our Advisory Clients' needs and investment objectives. If you decide to hire Meridian to manage your portfolio, we will gather your financial information, assess your goals, and assess your risk tolerance. The information we collect will help us implement an asset allocation strategy specific to your financial goals and objectives, whether we are actively investing for you or simply providing you with advice.

Meridian mainly uses equity securities, exchange-traded funds, mutual funds, corporate securities, municipal securities, and U.S. government securities in its portfolio management programs. In limited circumstances, and if appropriate, we also recommend that Advisory Clients invest in alternative investments. When we construct Advisory Clients' investment portfolios, we will monitor the portfolio's performance on an ongoing basis and rebalance the

portfolio as we feel is necessary based on changes in market conditions or changes to your financial circumstances, or both.

As outlined above, discretionary portfolio management services mean upon engagement with Meridian, the portfolio's ongoing supervision and management will be Meridian's responsibility. This authority is granted to us by you in a written Investment Management Agreement. This authority allows Meridian to decide on specific securities, the quantity of the securities, and place buy or sell orders for your account without obtaining your approval for each transaction. This type of authorization is done using either the Investment Management Agreement ("IMA") you signed with Meridian, a limited power of attorney agreement, or trading authorization forms. You may limit this authority by setting a limit on the type of securities that can be purchased for your account. Limitations must be outlined in writing and can be changed by the Advisory Client at any time.

By contrast and for comparison purposes, a non-discretionary portfolio management service means that we must obtain your approval before placing any transactions in your account.

Delegation to Sub-Advisors

For those of our Advisory Clients who hire us for discretionary portfolio management services and who have signed an agreement with us, you should be aware that we have discretion to use one or more sub-advisors to manage or assist in managing all or a portion of your account. All sub-advisers that we retain or recommend to Advisory Clients must be registered as investment advisers with either the SEC or the appropriate state authorities. We will continuously monitor the performance of any accounts managed by the sub-adviser. In a discretionary engagement, we will have the authority to hire or fire the sub-adviser at our discretion. The sub-advisor(s) may use one or more of their model portfolios to manage your account.

If we determine that it is in an Advisory Client's best interest to engage a sub-adviser to manage or assist in managing all or a portion of your account, we will provide the Client with the sub-adviser's relevant disclosure documents, including Form ADV 2A, CRS (as applicable), privacy policy and any other document necessary to provide a complete description of the sub-adviser's services and fees. Please note that a sub-adviser's fee billing structure may differ from ours, and that some sub-advisers charge a fee that is in addition to our advisory fees.

We encourage Advisory Clients to ask questions to understand the fees associated with their investments and are available to answer Advisory Clients' questions.

Financial Planning and Consulting Services

We offer broad-based financial planning and consulting services, including charitable gifting strategies, risk analysis, insurance analysis, estate planning, and retirement planning. Meridian strives to achieve Advisory Clients' long-term financial goals by implementing a financial planning process that may include, but is not limited to, any or all the following steps:

1. Initial Financial Assessment: assessing the Client's present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements, etc.

2. Goals and Financial Objective Analysis: identifying the Client's financial goals, personal goals, and objectives. Goals or objectives may include financing a child's college education, retirement planning, etc. The identified goals or objectives are specific, realistic, and measurable.

3. Identification of Potential Financial-Related Obstacles: obstacles to achieving financial independence are identified so that possible resolutions may be found. Examples of problem areas can include too little or too much insurance coverage, inadequate cash flow, or lack of a tax plan.

4. **Financial Plan Drafting:** a written financial plan is typically prepared that includes recommendations and solutions to any financial-related problems identified during the IAR's assessment and analysis.

5. **Implementation of the Financial Plan:** Once the financial plan is finalized and agreed upon, the recommendations and solutions are implemented by the Advisory Client with the goal of reaching the Advisory Client's objectives. Advisory Clients may choose to accept or reject any recommendations in part or in full.

6. **Evaluation of the Financial Plan:** Typically, continual review and monitoring of financial plans are not provided. If requested by the Advisory Client, the IAR may agree to provide periodic reviews and revisions of the plan to ensure that the financial goals are achieved. Such reviews may include additional fees.

Financial plans are based on your situation and the information you provide to Meridian. If your financial situation, goals, objectives, or needs change, it is imperative that you notify us promptly. We also provide financial planning services that cover a specific area, such as retirement or estate planning. We also offer consultative services where we make an appointment to meet with you for financial planning advice for an hourly or flat fee.

You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you are under no obligation to implement them through us.

It is important to note that each IAR approaches financial planning and consulting differently. Some IARs may include these services as part of the overall management of your investments, while others may charge additional hourly or flat fees for these services. More information about the fees associated with our Financial Planning and Consulting Services is in Item 5 of this Brochure.

Retirement Planning and Management Services

Meridian provides retirement planning-related services separately or in combination with our other services. While the primary Advisory Clients for these services are typically pension, profit-sharing, 403(b), and 401(k) plans ("Retirement Plan Clients"); Meridian also offers similar retirement planning services, where appropriate, to individuals, trusts, estates, and charitable organizations that either sponsor a retirement plan or are an individual participant in an employer sponsored plan. Depending on the type of individual or entity and the services requested, you will sign either Meridian's Investment Management Agreement ("IMA"), a 3(21) Investment Advice Agreement or a 3(38) Investment Management Agreement.

Advisory Clients that are individual members in a retirement plan or have their own separate retirement savings outside of a plan sponsor typically sign the Firm's IMA. Retirement Plan Clients may choose to engage Meridian as a 3(21) co-fiduciary or a 3(38) fiduciary. 3(21) co-fiduciary arrangements engage Meridian to provide retirement planning services that are limited in scope. As a 3(21) co-fiduciary, Meridian only provides investment advice to the Advisory Client. It is then up to the Advisory Client to review and decide whether to accept and execute the investment recommendations in part or in full, or to reject the investment advice in part or in full. 3(38) fiduciary arrangements engage Meridian for a more comprehensive retirement planning service. As a 3(38) fiduciary, Meridian is deemed to act as your investment manager and thus, be responsible for providing investment advice and executing such investment advice.

Meridian's retirement planning services are generally comprised of four distinct services, discussed below. Advisory Clients may choose to use any or all of these services. Selections are made during initial engagement and execution of the IMA, 3(21) Investment Advice Agreement or 3(38) Investment Management Agreement. Additional services may also be requested at the time of execution of any management agreement.

1. **Investment Policy Statement Preparation**: Meridian will meet with the Advisory Client (in person, over the telephone, or video conference) to assess the Advisory Client's investment needs and goals. Meridian will then prepare a written Investment Policy Statement (IPS) stating those needs and goals and creating a policy to help achieve these goals. The IPS will also list the criteria for selecting investment vehicles and the procedures and timing intervals for monitoring investment performance.

2. Selection of Investments: Meridian will review various investments, consisting of one or all of the following: individual equities, bonds, other investment products, and mutual funds (both index and managed) to determine which of these investments are appropriate to implement the Advisory Client's IPS. The number of investments recommended will be determined by the Advisory Client based on the IPS.

3. Monitoring of Investment Performance: Advisory Client investments will be monitored continuously, based on the procedures and timing intervals outlined in the Investment Policy Statement. Although Meridian will not be involved in any way in the purchase or sale of these investments, Meridian will monitor the Advisory Client's portfolio and make recommendations to the Advisory Client as market factors and the Advisory Client's needs dictate.

4. Employee Education and Communications: For pension, profit-sharing, 403(b), and 401(k) plans where the individual account participant exercises control over assets in their account (self-directed plans), Meridian can also be engaged to provide educational support and investment workshops designed for the plan participants. Meridian and the Advisory Client will determine the nature of the topics covered under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will not provide plan participants with individualized, tailored investment advice or individualized tailored asset allocation recommendations.

Other retirement planning services are available on request. All of our retirement planning services, whether general or customized, will be outlined in an agreement showing the services to be provided, as well as the fees that will be charged for those services.

Important: ERISA and Individual Retirement Accounts Disclosure

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Disclose information about conflicts of interest.

C. Tailored Advisory Services.

As discussed above, Meridian and its IARs will tailor advisory services to your specific needs, objectives and financial goals (please refer to *Portfolio Management Services* above). Your IAR will work with you to understand your restrictions and requirements at the start of your relationship and document such restrictions or requirements in an investment policy statement (IPS), know your client questionnaire (KYCQ), risk profile questionnaire or similar documentation. If you have specific investment restrictions or requirements regarding investing in certain securities or types of securities, you should inform your IAR of such restrictions.

D. Wrap Fee Programs.

Meridian does not participate in wrap fee programs.

E. Assets Under Management.

As of December 31, 2025, Meridian has $4,983,645,849.00 in total assets under management. We manage $4,830,645,849.00 in Advisory Client assets on a discretionary basis and $152,731,667.00 a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Advisory Clients can expect to be charged a percentage of assets under management, hourly charges, or fixed fees (not including subscription fees for its advisory services and financial planning). Additional information regarding fees affiliated with certain advisory services are provided below:

Portfolio Management Services

If you decide to engage Meridian for portfolio management services, we will charge an annual fee based on a percentage of the market value of the assets being managed.

Our portfolio management fee is charged at an annual rate between 0.0% and 2.0% for assets under management.

This fee is negotiable, at our discretion, and based on, among other things, the account's complexity, the level of service provided by the IAR, and other factors related to the overall client relationship. Accordingly, the exact fee to be charged to the Advisory Client will be discussed and clearly stated in the Investment Management Agreement signed by the Advisory Client and Meridian.

Advisory Clients may choose the payment method for our fees. Advisory Clients have the option to authorize us to deduct our fees from the Advisory Client's investment account, or to have us invoice you for direct payment. If you choose to have our fee deducted directly from your investment account, Advisory Client must provide authorization in our Investment Management Agreement to deduct fees. Advisory Client will receive a statement from the qualified custodian showing all transaction history, including deduction of our fee. Please review each statement for accuracy. If you elect to be invoiced instead, you may pay our fees by check. Payment in full is expected upon receipt of invoice.

Fees are calculated and billed as specified in the Investment Management Agreement. As the billing frequency and method vary from IAR to IAR, fees are calculated and billed either monthly or quarterly, and either in advance or in arrears. Billing calculations are based on the value of your portfolio on the last business day of the preceding month or quarter, as specified in your Investment Management Agreement.

Meridian has the discretion to offer a flat rate fee to a select group of clients based upon their personal or family relationship with an IAR or as required by governing documents of the Advisory Client's trust account. Additionally, Meridian IARs have discretion and often do elect to waive or offset fees related to cash and cash equivalent balance accounts. The exact fee and methodology to be charged to the Advisory Client will be clearly stated in the Investment Management Agreement signed by the Advisory Client and Meridian.

At the inception of investment management services, the initial fees will be calculated on a pro-rata basis for a partial month or quarter. The Investment Management Agreement between Meridian and the Advisory Client will remain in effect until either party terminates the relationship as provided by the terms of the Agreement.

For Advisory Clients billed in advance, upon termination of an account or the entire advisory relationship, any prepaid, asset-based fees will be prorated according to the days the account was under management during the final billing period, and any unearned fees will be refunded to the Advisory Client.

For Advisory Clients billed in arrears, termination of an account or the entire advisory relationship will not affect any liabilities or obligations of the parties from transactions initiated before the termination of the Investment Management Agreement or management of an account. The Advisory Client's final bill will be prorated for the period of time in which the Advisory Client's advisory relationship was active through the date of when the termination is effective.

It is important to note that Meridian's fees are separate from, and in addition to, as applicable, brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the Advisory Client.

Financial Planning and Consulting Services

Meridian offers Advisory Clients financial planning and consulting services. At our discretion, fees for financial planning services may be negotiated; however, Meridian will typically charge an hourly rate not to exceed $350 per hour or a flat fee ranging from $250-$500 per month or quarter, which is based on the billing arrangement selected and negotiated by the Advisory Client for such Financial Planning or Consulting Services. The fee is negotiable depending on the nature, complexity, and estimated time involved with providing the Advisory Client with the requested services.

Meridian has discretion and often does offset or waive Financial Planning fees for Advisory Clients that engage Meridian for portfolio management or other investment management services. In these instances, Meridian will, as it determines to be appropriate, offset all or a portion of its fees for those services based upon the amount paid for Financial Planning and Consulting Services.

In addition, Meridian maintains discretion to, and often do, waive or offset a portion of a financial planning fee by commissions earned by IARs for the sale of insurance products in their separate capacities as insurance agents. Any offset will be noted in the financial planning agreement.

Before engaging Meridian to provide Financial Planning or Consulting Services, the Advisory Client will be required to enter into a written agreement with us. The agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the fees due from the Advisory Client. The fee will be payable as invoiced. Either party may terminate the agreement by written notice to the other. If the Advisory Client terminates an engagement before the financial plan is completed, the balance of Meridian's unearned fees (if any) will be refunded to the Advisory Client.

Retirement Planning and Management Services

The compensation arrangement for these services will be based on an hourly rate, a fixed amount, or on a percentage of assets under management and are based on the type of engagement between the Advisory Client and Meridian. For example, an Advisory Client that engages Meridian in a consultative nature for retirement planning services will pay an hourly or flat fee for such service. Advisory Clients that engage Meridian in a co-fiduciary or fiduciary manner will typically pay a percentage of assets under management. The exact terms and nature of fees billed are based on the type of arrangement between Meridian and the Advisory Client as set forth in the applicable Investment Management Agreement, 3(21) Investment Advice Agreement, 3(38) Investment Management Agreement, or Financial Planning and Consulting Agreement. Retirement Planning Services will be negotiated on a case-by-case basis, and the exact fee paid by the Client will be clearly stated in the applicable agreement signed by the Client and Meridian. Retirement Planning Services may be billed directly to the Plan Sponsor as appropriate and if stated in the applicable management or services agreement

Technology Platform Fee

Meridian charges its Advisory Clients $5 per month technology platform fee for any account that are valued over $7000.00. This fee is disclosed in the Advisory Client's IMA at the start of the relationship. IARs have discretion to waive this fee.

Additional Fees and Expenses

The advisory fees and transaction charges do not cover charges imposed by third parties for investments held in any Advisory Client account, such as contingent deferred sales charges or 12(b)-1 trails on mutual funds. In addition, each mutual fund or third-party investment manager charges asset management fees, which are separate from, and in addition to, the Firm's advisory fees. The fees charged by such funds or managers are disclosed in each fund's prospectus or manager's ADV Part 2A. Third parties may require a minimum advisory fee or quarterly maintenance fee. Meridian's advisory fee also do not cover fees and charges in connection with debit balances; margin interest; odd-lot differentials; IRA fees; transfer taxes; exchange fees; wire transfers; extensions; non-sufficient funds; mailgrams; legal transfers; bank wires; postage; costs associated with exchanging foreign currencies; and SEC fees or other fees or taxes required by law.

Some mutual funds within this program pay 12(b)-1 service fees (normally 0.25% per year) to the custodian. The mutual funds the Firm could purchase or recommend offer a variety of share classes, including some that do not charge 12(b)-1 fees and are, therefore, less expensive. These fee arrangements are available in the applicable fund's prospectus.

Meridian does not typically recommend mutual fund share classes that carry a 12(b)-1 fee; however, there are instances in which Meridian would recommend a mutual fund that carries a 12(b)-1 fee, even when a lower-cost share class is available for the same fund. For example, a lower-cost class share may not be available to Meridian due to investment minimums. In other cases, mutual funds charging 12(b)-1 fees are transferred into Meridian. In which case, the Firm may recommend the Advisory Client holds the existing share class instead of selling the fund and buying a lower-cost share, which could result in a tax liability. In addition, some mutual funds charge 12(b)-1 fees but no transaction fees, while other share classes in the same fund family do not charge 12(b)-1 fees but do charge transaction fees. Mutual funds charging 12(b)-1 fees will be recommended only when the overall cost is seen as a benefit to the Advisory Client if the anticipated transaction fees exceed the anticipated 12(b)-1 fees. When recommending a particular mutual fund's share classes, the different available share classes are compared and reviewed along with the anticipated investment timeframe, potential tax consequences, future anticipated transactions, and other costs to determine the best selection for the Advisory Client at that time. Meridian does not receive any part of the fees charged by mutual funds.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Meridian and its IARs do not accept performance-based fees and do not manage performance-based and non-performance-based accounts on a side-by-side basis.

ITEM 7 – TYPES OF CLIENTS

We offer investment advisory services to individuals, high net-worth individuals, pension and profit-sharing plans and plan participants, trusts, estates, charitable organizations, corporations, and other business entities. Meridian does not have a minimum account size.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

A. Method of Analysis and Investment Strategies

The investment advice provided, along with the strategies suggested by Meridian will vary depending on each Advisory Clients' specific financial situation and goals, risk tolerances, capital needs and other relevant financial information that is collected at the start of the investment advisory relationship between Meridian and the Advisory Client. Such information is typically gathered by the IAR at the start of the relationship with the Advisory Client and is documented in an Investment Policy Statement (IPS), Know Your Client Questionnaire (KYCQ), Risk Tolerance Questionnaire, risk profile questionnaires or other similar documentation. In addition to collection of client specific information, Meridian IARs may consider industry and investment specific information when making a recommendation including but not limited to investment research, financial market events, news and publications, market research, and/or offering documents or prospectuses, as applicable.

The following are different methods of analysis that Meridian IARs typically use (individually or together, as applicable) when providing Advisory Clients with investment advice:

Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its prospects. The term refers to the analysis of a financial entity's economic well-being as opposed to only its price movements.

Technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.

Meridian typically uses one or more of the following investment strategies when advising you on investments:

- Long-Term Purchases are securities held for over a year.
- Short-Term Purchases are securities held for less than a year.
- Covered Call Options are an options strategy in which an investor writes an option contract while at the same time owning an equivalent number of shares of the underlying stock.

It is important to note that performance within the same investment objectives or strategies will vary based on the specific IAR providing investment advice to the Advisory Clients.

B. Risk of Loss

Advisory Clients must be aware that investing in any securities involves the risk of loss of all or part of the Advisory Client's principal investment.

Different types of investments involve varying degrees of risk. While Meridian tries to achieve favorable results for its Advisory Clients, we do not represent, warrant, or imply that our services or methods of analysis or investment strategies can or will predict future results, successfully identify market tops or bottoms, or insulate clients from investment losses. Advisory Clients must understand that all investments carry risk that are borne by the investor (e.g. the Advisory Client). While it is impossible to identify all risks possible risks associated with investing, Meridian has provided both general investment risks and security risks that you should be aware of.

General Investment Risks

All investments involve substantial risks, including possible loss of principal. Certain investments may not be suitable for many members of the public. Unlike savings and checking accounts at a bank, investments are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk, and Advisory Clients should familiarize themselves with the risks involved in the particular market instruments they intend to be invested in as well as with general investments risks provided below.

- Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives, and past performance should not be seen as a guarantee of future results or a promise of any return. The value of investments and the income derived may rise and fall, and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political, and economic developments, and government, economic or monetary policies.
- Market Risk: The price of an investment may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances, including, but not limited to, political, economic, and social conditions.
- Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed-income securities may fall in value if interest rates change. The prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.
- Inflation Risk: This is the risk that your dollar will be worth less in the future than it is today, simply based on inflation. When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- Credit Risk: Investments in bonds and other fixed-income securities are subject to the risk that the issuer may not make the required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lower credit rating of securities may also offset the security's liquidity, making it more difficult to sell.
- Exchange / Currency Risk: Changes in currency exchange rates have the potential to influence share value, dividends or interest earned, and gains or losses realized. Exchange rates between currencies are subject to fluctuations.

- **Options and Futures Contracts:** When appropriate, Meridian may utilize options and future strategies to assist with income production for an Advisory Client as part of the overall investment strategy for the Advisory Client. The amount of the initial margin is small relative to the value of the futures contract so that transactions are leveraged or geared. A relatively small market movement will have a proportionately more significant impact that may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling (i.e., writing or granting) an option entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss of more than that amount. The seller will also be exposed to the purchaser's risk exercising the option, and the seller will be obliged to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or future on another option, the risk may be reduced.
- **Cybersecurity Risk:** Information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, communication failures and infiltrations caused by unauthorized persons or security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Meridian has implemented various measures to manage risks relating to these types of events, the compromise of a system can deem business operations inoperable for an extended period of time and can result in the loss of data, funds or information available in Meridian's systems.
- **Geo-Political, War, Public Health and Legislative Events:** the performance of any investment strategy has the potential to be severely impacted by national or global events. Such events can rapidly impact and affect the performance of any investment without notice or warning. Such impacts on investments will impact potential returns for an Advisory Client. Examples of recent events include the 2019 global pandemic and war between Russia and Ukraine, the Isreal Gaza conflict and the war with Iran.

While this risk information provides a summary of potential risk that can affect Advisory Clients' investments, it is not exhaustive and does not disclose all the risks and other significant aspects of investing in financial markets. Considering the risks, Advisory Clients should fully understand the nature of the contractual relationship(s) into which they are entering and the extent of their risk exposure. The Advisory Client should carefully consider whether the strategies employed will be appropriate for them considering their experience, objectives, financial resources, and other relevant circumstances. We encourage our Advisory Clients to ask questions regarding their risk tolerance and the risk associated with their investments.

Security Specific Risk Factors

- **Equity Securities:** The value of the equity securities is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.
- **Exchange Traded Funds ("ETFs"):** ETFs are a type of investment security, representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that ETF's performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.
- **Mutual Fund Shares:** Some of the risks of investing in mutual fund shares include: (i) the price to invest in mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at

the time of purchase (such as sales loads), (ii) investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs, and (iii) investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

- Real Estate Related Securities: Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation; possible lack of availability of mortgage funds; overbuilding; extending vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from cleanup of, and liability to third parties for damages resulting from environmental problems; casualty or condemnation losses; uninsured damages from floods, earth quakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. Investing in Real Estate Investment Trusts ("REITs") involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers and self- liquidation.
- Municipal Bonds: Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation or other political events that could have a significant effect on the ability of the municipality to make payments on the interest or principal of its municipal bonds. In addition, because municipalities issue municipal securities to finance similar types of projects, such as education, healthcare, transportation, infrastructure and utility projects, conditions in those sectors can affect the overall municipal bond market. Furthermore, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest will be subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of the Client's assets or profits.
- Fixed Income Securities: Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices. The longer the effective maturity and duration of the client's portfolio, the more the portfolio's value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields but are subject to greater price shifts due to interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield and therefore might not benefit from any increase in value because of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.
- Annuities: Annuities are contracts issued by a life insurance company designed to meet requirements or other long-term goals. An annuity is not a life insurance policy. Annuities tend to carry less risk than individual stocks and bonds, but like all financial instruments they come with a degree of risk. Annuity risks include the risk the insurer will become insolvent or that your annuity's purchasing power will decline before your payout.

While this information provides a synopsis of the events that may affect a client's investments, this listing is not exhaustive. Although the Firm's analysis methods and investment strategies do not present any significant or unusual risks, all investment programs have certain risks borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Clients should understand that there are inherent risks associated with investing and depending on the risk occurrence. *Advisory Clients must be aware that all investments involve risk including the loss of principal.*

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisors must disclose all facts regarding any legal or disciplinary events material to the Advisory Client's evaluation of Meridian or the integrity of its management.

In March 2023, a former client filed a claim against the Firm and an investment advisor representative, alleging that an unsuitable investment resulted in investment losses. In February 2024, an arbitration panel granted the claim against the IAR but dismissed the claim against the Firm.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Meridian is not a registered broker dealer and does not have an application pending to register as a broker/dealer. Furthermore, none of Meridian's management or supervised persons are registered representatives of nor have an application pending to register as a representative of a broker dealer.

Meridian is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, Meridian's management and supervised persons are not registered as and do not have an application pending to register as an associated person of the foregoing entities.

MWM Investment Holdings, LLC: Meridian is wholly owned by MWM Investment Holdings LLC ("MWM Holdings"). MWM Holdings is owned 80.1% by MWM Legacy, LLC and 19.9% by Merchant Wealth Management Holdings 2, LLC ("Merchant"). Merchant's interest in MWM Holdings is a minority, non-controlling interest. Merchant has no operational control over Meridian and does not participate in the management or direction of Meridian's investment advisory business, including the selection of investments or service providers for clients.

Meridian operates independently of Merchant. Merchant and its affiliates are not involved in the Firm's day-to-day advisory operations, investment decision-making, or client servicing. There are no referral fee arrangements, revenue-sharing agreements, or other compensation arrangements between Meridian and Merchant or any of its affiliates. Clients of the Firm are not required to use any products or services associated with Merchant or its affiliates, and the Firm does not recommend or utilize investment products or services offered by Merchant or its affiliates in managing client accounts.

Meridian Insurance, LLC: Some of Meridian's IARs are licensed insurance agents with Meridian Insurance, LLC, an affiliate of Meridian Wealth Management, LLC. Meridian expects Advisory Clients to whom it offers advisory services may also be clients for whom these individuals act as insurance agents. This creates a conflict of interest with our Advisory Clients because, as licensed insurance agents, these individuals can effect transactions in insurance products for their Advisory Clients and earn commissions on such transactions. We seek to mitigate this conflict of interest by disclosing any such compensation to the Advisory Client in advance and requiring that our IARs always act in our Advisory Client's best interest and only recommend insurance products that help support an Advisory Client's financial goals. In addition, Advisory Clients to whom Meridian offers advisory services are informed that they are under no obligation to use the Firm's IARs, or Meridian Insurance, LLC, for insurance related services and may use the insurance brokerage firm and agent of their choosing.

Advisory Clients are instructed that the fees paid to Meridian for advisory services are separate and distinct from the commissions earned by its IARs for placing the Advisory Client in insurance products, if applicable.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Description of Our Code of Ethics

Pursuant to SEC Rule 204A-1, Meridian has adopted a Code of Ethics (the "Code") to address investment advisory conduct. All IARs, regardless of their status as a full-time employee or independent contractor and their respective teams and support staff are considered Supervised Persons and are subject to the Code. The Code addresses Meridian's fiduciary duty to its Advisory Clients. The Code outlines all Supervised Persons' obligations with respect to protection of material non-public information ("MNPI"), personal securities transactions, insider trading, gifts, political contributions, and the duty to avoid or mitigate conflicts of interest. The Code includes acknowledgment of Meridian's policies and procedures which are developed to protect Advisory Clients' interests including but not limited to the following topics:

- The duty to always place the interests of Advisory Clients first.

- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility.
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Advisory Clients are confidential.
- The principle that independence in the investment decision-making process is paramount.

A copy of Meridian's Code is available upon request to the Chief Compliance Officer at Meridian's principal office address.

B. Personal Trading Practices

Neither Meridian nor any of its IARs recommend or effect transactions in securities in which any related person may have material financial interest.

At times, Meridian or its IARs may take, increase, decrease, or eliminate positions in the same securities as Advisory Clients, which has the potential to pose a conflict of interest with Clients. Any purchase or sale of a security by Meridian or its IARs is subject to our fiduciary duty to our Advisory Clients. This means that while IARs are permitted to purchase or sell securities for themselves at or around the same time as our Advisory Clients, they cannot do so if such transaction would place the Advisory Client at a disadvantage. For example, IARs are not permitted to take advantage of an investment opportunity if it would prohibit an Advisory Client from making such investment. When a situation such as occurs, Meridian is committed to upholding our fiduciary duty by transacting on behalf of our Advisory Clients' best interest first before transacting for our own benefit. Meridian documents transactions that could be construed as a conflict of interest. Should a conflict occur because of materiality (i.e., a thinly traded stock), the disclosure will be made to the Advisory Client(s) at the time of trading. Incidental trading is not deemed to be a conflict (i.e., purchase or sale which is minimal in relation to the total outstanding value, and as such would have a negligible effect on the market price) would not be disclosed at the time of trading.

To mitigate or remedy any conflict of interest, Meridian's compliance department conducts periodic testing and surveillance of trading including monitoring of proprietary and personal trading for adherence to our Code of Ethics.

ITEM 12 – BROKERAGE PRACTICES

Meridian does not maintain custody of Advisory Client assets. Instead, it requires all Advisory Client assets to be maintained in an account held at a non-affiliated qualified custodian or broker-dealer.

While Meridian recommends that Advisory Clients use Pershing Advisor Solutions LLC, Charles Schwab & Company, Fidelity Brokerage Services, LLC, or the applicable retirement plan custodian, Advisory Clients are free to use their preferred qualified custodian. Advisory Clients will open their investment account by entering into an account agreement directly with the qualified custodian. Meridian does not open accounts for Advisory Clients, although it can help facilitate the opening of an account for Advisory Clients at the request of the Advisory Client at the respective qualified custodian selected by Advisory Client.

A. Research and Other Soft Dollar Benefits

Meridian does not engage in any formal soft dollar arrangements.

Permitted by law, pursuant to Section 28(e) of the Securities and Exchange Act of 1934, advisors can pay commissions to broker-dealers and custodial firms at a level which may be higher than those charged by other broker-dealers for the same trades in exchange for the custodian or broker-dealer sharing research reports or other products or services with an advisory firm. The difference in commission rates is often known as "Soft Dollars." These higher commission rates may be paid if the advisor determines, in good faith, that the amount of commission is reasonable in relation to the

value of the brokerage and research services provided by the executing broker viewed in terms of the advisor's responsibilities to its clients. Meridian does not have any formal soft dollar arrangements with any custodians or broker-dealers and does not pay any Soft Dollars to any broker-dealer in connection with its Advisory Clients security trades.

While Meridian has no formal soft dollar arrangements, certain IARs may receive on occasion and on a non-routine basis research, products or other services (so called "Soft Dollar Benefits") from custodians and broker-dealers in connection with Advisory Client security transactions. Such Soft Dollar Benefits include investment research and educational events organized by a broker-dealer or custodians that IARs attend with a reduced or waived fee. Formal and informal soft dollar arrangements create a conflict of interest by incentivizing Meridian or its IARs to utilize a particular custodian or broker-dealer to effectuate security trades for its Advisory Clients. Meridian addresses this conflict of interest by disclosing this to our Advisory Clients in this brochure and by offering its Advisory Clients a choice of custodian or broker-dealer.

B. Brokerage for Client Referrals

Meridian does not receive Advisory Client referrals from broker-dealers or custodians in which we have an institutional advisory arrangement with. Also, we do not receive other benefits from a broker-dealer in exchange for Advisory Client referrals.

C. Directed Brokerage

The Advisory Client may direct brokerage transactions to a specified custodian other than the custodians recommended by Meridian. In such cases, Meridian will not have the authority to negotiate commissions or obtain volume discounts (through block trades) and thus, will not be able to seek best execution for the Advisory Client. It is possible that the Advisory Client may pay more than the rate available through the custodians used by Meridian. In Advisory Client directed brokerage arrangements, the Advisory Client may not be able to participate in aggregated block trades, which may help reduce the cost of execution. Where the Client does not otherwise designate a custodian, Meridian will recommend a qualified custodian with competitive commission rates.

D. Trade Aggregation

While individual advice is provided to each Advisory Client, when consistent with Meridian's commitment to best execution, it will aggregate Advisory Client orders. Meridian recommends that Advisory Clients use Pershing Advisor Solutions LLC, Charles Schwab & Company, or Fidelity Brokerage Services as the custodian for your account(s). Only Advisory Client accounts held with one of these three (3) recommended qualified custodians can participate in aggregated securities transactions given Meridian's direct relationship with each of these custodians. No Advisory Client within the block trade will be favored over any other Advisory Client, and each Advisory Client will participate in an aggregated order at the average share price and receive the same commission rate from the custodian where their account is held. Block trades done on the same day at different custodians may not get the same price or commission rate. At times, Meridian and/or its IARs will participate in block trades alongside Advisory Clients and will also participate on a pro-rata basis for partial fills, but only after the determination has been made that Advisory Clients will receive fair and equitable treatment. In such situations where Meridian and/or its IARs have an opportunity to participate alongside Advisory Clients in a block trade, it is expected that all Advisory Clients will be prioritized ahead of Meridian and/or its IARs. Meridian's compliance department monitors the Firm's trading activity for compliance.

ITEM 13 – REVIEW OF ACCOUNTS

A. Account Reviews

Portfolio Management Reviews

Meridian IARs conduct periodic reviews of their respective Advisory Client portfolio performance. IARs typically offer their Advisory Clients a portfolio review meeting (in person, over the telephone, or video conference) on an annual basis. Such portfolio reviews are conducted by the IAR responsible for managing the applicable Advisory Client relationship. Meridian's IARs conduct comprehensive reviews of Advisory Client accounts which includes a review to ensure alignment with stated investment objectives and strategies, asset allocation, risk tolerance, financial goals and

performance relative to benchmarks, as applicable. Between annual reviews, Advisory Client accounts are monitored and rebalanced (as applicable), at a minimum, quarterly.

Review of Advisory Client Accounts are set forth in the Firm's Compliance Manual. Meridian's Compliance Department conducts compliance testing to ensure reviews of Advisory Client Accounts occur.

Financial Planning Reviews

Financial Plans are typically not reviewed unless requested by the Advisory Client or included as part of the financial planning agreement between the IAR and the Advisory Client.

B. Interim Reviews

More frequent reviews of Advisory Client accounts can be triggered by a number of circumstances. For example, a significant change is an Advisory Client's financial situation, personal, financial or tax status may trigger a review. In such cases, Advisory Clients are strongly encouraged to promptly notify their IAR when significant changes in an Advisory Client's financial or personal situation occur.

Additionally, significant domestic, company specific, geo-political or macroeconomic events may also trigger a review of an Advisory Client account(s).

C. Regular Reports

Advisory Client account statements are prepared and sent to the Advisory Client by the Advisory Client's custodian. Advisory Clients can expect to receive statements directly from their custodian no less than quarterly.

The Advisory Client can expect custodian statements to reflect the account value, positions held, account activity (buy, sell, dividend reinvestments, additions and withdraws, etc.) for the covered period of time. Advisory Clients can also expect to receive notice of transaction confirmations unless an Advisory Client has contacted the Custodian and requested or waived receipt of such confirmations.

Additionally, Meridian and its IARs may provide performance reports at its sole discretion. Client reports of this nature will typically include a list of client assets, account performance information and market values as of the date of the report.

Minor variations may occur because of reporting dates, accrual methods of interest and dividends, trade settlement dates, and other factors. The custodial statement should be considered the official record of your account for tax purposes.

Advisory Clients should compare any Meridian produced report with the statement provided by the Custodian.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Meridian does not receive an economic benefit from anyone other than the Advisory Client to provide investment advice and other advisory services.

In some instances, Meridian compensates third-party promoters ("Promoter") for Advisory Client referrals. These arrangements help introduce prospective Advisory Clients to IARs in exchange for a referral fee. Where such arrangement occurs, Meridian will enter into a promoter's agreement with the third-party promoter in compliance with Rule 206(4)-1 under the Investment Advisers Act of 1940 ("Advisers Act"), as amended. Promoter agreements may be initiated, or existing ones terminated at any time. Compensation for promoters is typically based on a percentage of referred Advisory Clients' account value managed by Meridian. Such fees are paid pursuant to a written agreement between Meridian and the Promoter. A solicited Advisory Client will receive an additional disclosure document describing the nature of the relationship between the Promoter and Meridian, the compensation paid to the Promoter, and any potential conflicts of interest that may arise from the referral. Promoter fees will be based on an agreed to

structure between the IAR and the Promoter with Meridian oversight to ensure compliance. **Advisory Clients will not be charged any additional fees or expenses resulting from the referral.**

ITEM 15 – CUSTODY

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Pursuant to the Advisers Act Rule 206(4)-2, Meridian is deemed to have constructive custody (but not physical custody) of Advisory Client assets. This is because you authorize us to instruct the qualified custodian to deduct our advisory fees directly from your account pursuant to the IMA.

Meridian does not maintain physical custody of Advisory Client funds or securities but instead requires that they are held by a third-party qualified custodian. While Meridian does not have physical custody of client funds or securities, many of our Advisory Clients have elected to have their advisory fees paid to Meridian by the custodian directly from the brokerage account that holds Advisory Client assets. Prior to permitting direct debit of our advisory fees, each Advisory Client provides written authorization permitting fees to be paid directly from the custodian. Such written authorization requirement is disclosed in the Advisory Client's Investment Management Agreement.

We encourage Clients to raise any questions with us about the custody, safety, or security of your assets and our custodial recommendations to your IAR or to Meridian's Chief Compliance Officer.

ITEM 16 – INVESTMENT DISCRETION

Meridian offers Portfolio Management Services to its Advisory Clients on a discretionary basis. Meridian will manage Advisory Client accounts on a discretionary basis only if the Advisory Client has granted discretionary authority in the Advisory Client's Investment Management Agreement. Discretionary authority extends to the type and amount of securities to be bought and sold by the IAR in the Advisory Client's account. Such execution does not require advance Advisory Client approval. This discretionary authority does not grant us the authority to take or have possession of your assets.

Furthermore, Meridian's discretionary authority by agreement does not allow us to direct the disposition of such securities or funds to anyone except the account owner.

Advisory Clients may reasonably limit this discretionary authority if they wish by, for example, setting a limit on the type of securities that can be purchased for their account. To request reasonable restrictions or limits on trading, Meridian requires you to provide us with your restrictions or guidelines in writing. Advisory Clients can revoke or amend any such limitations at any time. Please refer to the "Advisory Business" section in this Brochure for more information on Meridian's discretionary portfolio management services.

ITEM 17 – VOTING CLIENT SECURITIES

Meridian does not vote proxies on behalf of its Advisory Clients. You may contact your IAR or Meridian's Chief Compliance Officer directly with questions about the Firm's Proxy Voting policy.

You will receive proxies and other related paperwork directly from your custodian, as applicable. Advisory Clients are encouraged to speak with the issuer of the security if there are specific questions about the proxy voting process.

ITEM 18 – FINANCIAL INFORMATION

Meridian does not charge or solicit pre-payment of more than $1,200 in fees per client six (6) months or more in advance. Meridian has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Advisory Clients and has not been the subject of a bankruptcy proceeding.