

FORM ADV**Uniform Application for Investment Adviser Registration****Part II – Page 1**

OMB APPROVAL	
OMB Number:	3235-0049
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Name of Investment Adviser:	Merit National Fund Advisors, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
357 Langdon Street	Somerset	Kentucky	42503	(606)	679-1231

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.

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(Schedules A,B,C,D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Merit National Fund Advisors, LLC	SEC File Number: 801- 69811	Date: 09/02/2010
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1. A. Advisory Services and Fees. (Check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|---|----|---|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services..... | 70 | % |
| <input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services..... | 5 | % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above..... | 10 | % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription..... | | % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above..... | | % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | | % |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities.. | 15 | % |
| <input type="checkbox"/> (8) Provides a timing service..... | | % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above..... | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☒ No ☐

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- When compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate and investment advisory contract before its expiration date

2. Types of clients – Applicant generally provides investment advice to: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks and thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (Check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> A. Equity Services | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificate of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal Securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long Term Purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short Term Purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short Sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Merit National Fund Advisors, LLC

SEC File Number:

801- 69811

Date:

09/02/2010

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes

No

☐☒

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input checked="" type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes

No

☐☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

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801- 69811

Date:

09/02/2010

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For Reviews**, include the frequency, different levels, and triggering factors. **For Reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Investment Advisory Services: The securities in every client's account will be under continuous review. Client accounts will typically be reviewed quarterly. Accounts will be reviewed by the President. Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Investment Advisory Services: Each client will receive a monthly report from the Custodian detailing the clients account performance. Financial planning clients may arrange for additional reports for a separate fee.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Merit National Fund Advisors, LLC

SEC File Number:

801- 69811

Date:

09/02/2010

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | | |
|-----|---|--|---|
| (1) | securities to be bought or sold?..... | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (2) | amount of the securities to be bought or sold?..... | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (3) | broker or dealer to be used?..... | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (4) | commission rates paid?..... | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?.....

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any products the applicant used during the last fiscal year to direct client transactions to a particular broker in return for any product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | | |
|----|---|--|--------------------------------|
| A. | is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?..... | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| B. | directly or indirectly compensates any person for client referrals?..... | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?.....	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Merit National Fund Advisors, LLC	801- 69811	09/02/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Merit National Fund Advisors, LLC		IRS Empl. Ident. No.: 26-2325240										
Item of Form (identify)	Answer											
Part II, 1 D	<p>Merit National Fund Advisors, LLC (hereinafter "MNFA") offers the following services to advisory clients:</p> <p>INVESTMENT SUPERVISORY SERVICES</p> <p>MNFA will offer ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Investment Supervisory Services include, but are not limited to, the following:</p> <ul style="list-style-type: none"> • Investment strategy • Personal investment policy • Asset allocation • Asset selection • Regular and/or continuous portfolio monitoring <p>MNFA will evaluate the current investments of each client with respect to their risk tolerance levels and time horizon. MNFA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels will be documented in the Investment Policy Statement, which will be given to each client. Fees for these services will be based on a percentage of TOTAL Assets Under Management as follows using a stepped down block fee as follows:</p> <table border="1"> <thead> <tr> <th>TOTAL ASSETS UNDER MANAGEMENT</th> <th>ANNUAL FEE</th> </tr> </thead> <tbody> <tr> <td>\$50,000 to \$250,000</td> <td>1.50%</td> </tr> <tr> <td>\$250,001 to \$500,000</td> <td>1.30%</td> </tr> <tr> <td>\$500,001 to \$1,000,000</td> <td>1.00%</td> </tr> <tr> <td>Assets over \$1,000,000</td> <td>0.90%</td> </tr> </tbody> </table> <p>Client accounts are aggregated by immediate family for the purposes of fee calculation. These fees are negotiable and the final fee schedule will be listed in the Investment Advisory Contract. Fees are paid quarterly in arrears, and clients may terminate their account with ten days written notice without penalty. Fees for the partial quarter will be prorated based on the amount of time the money was managed in that quarter. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty, for full refund, within 5 business days of signing the investment advisory discretionary contract or the investment advisory custody contract. IA will withdraw advisory fees directly from the client's accounts with written authorization. Investment Advisor will not have custody of client assets under the investment advisory discretionary contract. Investment Advisor will have custody of client assets under the investment advisory custody contract.</p>		TOTAL ASSETS UNDER MANAGEMENT	ANNUAL FEE	\$50,000 to \$250,000	1.50%	\$250,001 to \$500,000	1.30%	\$500,001 to \$1,000,000	1.00%	Assets over \$1,000,000	0.90%
TOTAL ASSETS UNDER MANAGEMENT	ANNUAL FEE											
\$50,000 to \$250,000	1.50%											
\$250,001 to \$500,000	1.30%											
\$500,001 to \$1,000,000	1.00%											
Assets over \$1,000,000	0.90%											

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Merit National Fund Advisors, LLC	801- 69811	09/02/2010

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Merit National Fund Advisors, LLC		IRS Empl. Ident. No.: 26-2325240
Item of Form (identify)	Answer	
Part II, 1 D (cont.)	INVESTMENT SUPERVISORY SERVICES (cont.) In addition, the custodian, Charles Schwab will charge transaction fees. The custodians fees are outside of any fees that MNFA charges and are not included in the above schedule. MNFA will also offer, free of charge, a monthly newsletter to clients providing general investing information. There is an account minimum, \$50,000, which may be waived by the investment adviser, based on the needs of the client and the complexity of the situation. INVESTMENT ADVICE NOT INVOLVING SUPERVISION IRREVOCABLE LIFE INSURANCE TRUST FEES Annual administration fee is \$1,000. A fee will be charged of \$250. for each additional policy for any trust holding more than one life insurance policy. Any contributions to the trust requiring beneficiary notice in excess of two per year per beneficiary are charged an additional \$100. per notice. At such time as MNFA as trustee and named beneficiary, collects and distributes the proceeds of a life insurance policy, it will charge fees based on its regular hourly fee schedule. When unusual or extraordinary services are requested or required, reasonable additional charges are taken for the duties performed. On occasion, MNFA may outsource the performance of specialized services. The cost of outsourcing these services is charged as an additional expense to the trust. FINANCIAL PLANS One time Financial plans may include, but are not limited to: life insurance; tax concerns; retirement planning; investment planning; college planning; and debt/credit planning. These services will be based on fixed fees or hourly fees and the final fee structure will be documented in Exhibit II of the Investment Advisory Discretionary Contract and/or the Investment Advisory Custody Contract. Financial Plans are one-time services for a fee. If the client terminates the relationship during the building of the plan. Fees will be prorated for the amount of work completed up to that point. Financial plans are delivered to the client at a date agreed upon by the client and MNFA.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Merit National Fund Advisors, LLC	801- 69811	09/02/2010

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV:		IRS Empl. Ident. No.:															
Merit National Fund Advisors, LLC		26-2325240															
Item of Form (identify)	Answer																
Part II, 1 D (cont.)	<p>FIXED FEES</p> <p>Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is between \$100 and \$500. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Investment Advisory Contract. Clients may terminate their accounts without penalty, for full refund, within 5 business days of signing the advisory contract.</p> <p>HOURLY FEES</p> <p>Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is \$150. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Investment Advisory Discretionary Contract and/or the Investment Advisory Custody Contract. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. Clients may terminate their accounts without penalty, for full refund, within 5 business days of signing the advisory contract.</p> <p>Reports and Performance Calculations: Each client will receive a monthly report from the Custodian detailing the clients account performance. Financial planning clients may arrange for additional reports for a separate fee.</p>																
Part II, 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Name: Kenneth Ray Prevett, Jr. Born: 1963</p> <p>Education Background:</p> <p>Elizabethtown Community College 08-81 thru 11-82.</p> <p>Business Background:</p> <table border="0"> <tr> <td>2007 – Present</td> <td>President</td> <td>Merit National Fund Advisors, LLC</td> </tr> <tr> <td>2006 – Present</td> <td>President</td> <td>Prevett Investments, Inc.</td> </tr> <tr> <td>2006 – 2008</td> <td>Reg. Rep.</td> <td>Next Financial Group</td> </tr> <tr> <td>2006 – Present</td> <td>Insurance Agent</td> <td>Future Assurance, Inc.</td> </tr> <tr> <td>1996 – 2006</td> <td>Investment Rep.</td> <td>Edward Jones Investments</td> </tr> </table>		2007 – Present	President	Merit National Fund Advisors, LLC	2006 – Present	President	Prevett Investments, Inc.	2006 – 2008	Reg. Rep.	Next Financial Group	2006 – Present	Insurance Agent	Future Assurance, Inc.	1996 – 2006	Investment Rep.	Edward Jones Investments
2007 – Present	President	Merit National Fund Advisors, LLC															
2006 – Present	President	Prevett Investments, Inc.															
2006 – 2008	Reg. Rep.	Next Financial Group															
2006 – Present	Insurance Agent	Future Assurance, Inc.															
1996 – 2006	Investment Rep.	Edward Jones Investments															

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Merit National Fund Advisors, LLC	801- 69811	09/02/2010

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Merit National Fund Advisors, LLC		IRS Empl. Ident. No.: 26-2325240												
Item of Form (identify)	Answer													
Part II, 6 (cont.)	<p>Name: Steven Caswell Rowswell Born: 1955</p> <p>Education Background: BSBA ECONOMICS, University of Florida – 1980</p> <p>Business Background:</p> <table border="0"> <tr> <td>2010 - Present</td> <td>Merit National Fund Advisors, LLC</td> </tr> <tr> <td>2008 - Present</td> <td>Lockheed Martin</td> </tr> <tr> <td>2007- 2008</td> <td>Emerging Growth Advisors</td> </tr> <tr> <td>2005 - 2007</td> <td>Speedtrade, Inc</td> </tr> <tr> <td>2005 - 2005</td> <td>Florida Bank</td> </tr> <tr> <td>2005 – 2005</td> <td>SunTrust bank</td> </tr> </table>		2010 - Present	Merit National Fund Advisors, LLC	2008 - Present	Lockheed Martin	2007- 2008	Emerging Growth Advisors	2005 - 2007	Speedtrade, Inc	2005 - 2005	Florida Bank	2005 – 2005	SunTrust bank
2010 - Present	Merit National Fund Advisors, LLC													
2008 - Present	Lockheed Martin													
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2005 - 2007	Speedtrade, Inc													
2005 - 2005	Florida Bank													
2005 – 2005	SunTrust bank													
Part II, 7 A,B	<p>OTHER BUSINESS ACTIVITIES</p> <p>President Kenneth Prevett, Jr. is the president of Prevett Investment, Inc., the company through which he provides consulting on various business related structuring and financial issues. He is also the majority shareholder in Prevett Energy, Inc., a consulting company to the oil and gas industry. He is also the president of Future Assurance, Inc., his insurance company. He spends 40% of his time on those activities and considers them his secondary business.</p>													
Part II, 8 C (4,9)	<p>OTHER FINANCIAL INDUSTRY AFFILIATIONS</p> <p>President Prevett is a licensed insurance agent in the state of Kentucky; he is also a Certified Financial Planner TM. From time to time, he as well as other representatives of MNFA will offer clients advice or products from those activities. Representatives will receive commissions on the insurance and other commissionable products that they offer to clients, and the sale of commissionable products can interfere with the fiduciary duties of an RIA.</p>													
Part II, 9	<p>CODE OF ETHICS</p> <p>MNFA has a written Code of Ethics that covers the following areas:</p> <p>Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.</p> <p>ALL PROSPECTIVE AND CURRENT CLIENTS HAVE A RIGHT TO SEE OUR CODE OF ETHICS. FOR A COPY OF THE CODE OF ETHICS, PLEASE ASK YOUR FINANCIAL ADVISOR AT ANY TIME.</p>													

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Merit National Fund Advisors, LLC	801- 69811	09/02/2010

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Merit National Fund Advisors, LLC		IRS Empl. Ident. No.: 26-2325240
Item of Form (identify)	Answer	
Part II, 9 E	PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS From time to time, representatives of MNFA may buy or sell securities for themselves that they also recommend to clients. MNFA will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.	
Part II, 10	CONDITIONS FOR MANAGED ACCOUNTS MNFA has a minimum family of accounts value of \$50,000. MNFA may waive conditions based on the complexities of the situation and/or the needs of the client.	
Part II, 12 A (1-3) & B, & 13 A	INVESTMENT OR BROKERAGE DISCRETION For those client accounts where MNFA provides ongoing money management or investment advice with ongoing supervision, MNFA will maintain limited power of attorney over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. All buying and selling of securities will be explained to clients in detail before an advisory relationship has commenced. The Custodian will be suggested based on their relatively low transaction fees and client suitability. MNFA will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian. Every attempt will be made to get group discounts on transactions when possible. Representatives of MFNA may suggest clients implement recommendations set forth in the financial plan through their capacity as an independent insurance agent. This would present a conflict of interest to the extent that the representatives of MFNA would receive normal and customary commissions as a licensed insurance agent resulting from any insurance transactions. Clients are advised that they are under no obligation to implement the plan or its recommendations through representatives of MFNA in their capacity as a licensed insurance agent. All potential conflicts of interest relating to compensation have also been disclosed. Clients should be aware that the best execution and lower commissions may not necessarily be achieved if recommended transactions are placed through associated individuals of MNFA in their separate capacities as insurance agents.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Merit National Fund Advisors, LLC

SEC File Number:

801- 69811

Date:

09/02/2010

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV:

Merit National Fund Advisors, LLC

IRS Empl. Ident. No.:

26-2325240

Item of Form
(identify)

Answer

Part II, 13 B

ADDITIONAL COMPENSATION

MNFA hires outside individuals to solicit clients. Solicitors do not advise clients. Solicitors are paid up to 75% of the total fee collected, paid quarterly, for the duration of their relationship with the client and MNFA. There is a written agreement between MNFA and the solicitor, and fees paid to the solicitor are pursuant to that written agreement.

Complete amended pages in full, circle amended items and file with execution page (page 1).

Form ADV (Paper Version)

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration, or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your *principal place of business* and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act. I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:



Date: 09/02/2010

Printed Name: Kenneth Ray Prevett, Jr.

Title: President

Adviser CRD Number: 145736