

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

## OMB APPROVAL

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Name of Investment Adviser: <b>MERIC Capital Management, LLC</b>				
Address: (Number and Street) <b>14300 Nicollet Ct., Ste. 217</b>	(City) <b>Burnsville</b>	(State) <b>MN</b>	(Zip Code) <b>55306</b>	Area Code: Telephone Number: <b>( 952) 892-3231</b>

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 governmental 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.

**FORM ADV****Part II - Page 2**

Applicant:

**MERIC Capital Management, LLC**

SEC File Number:

801-

Date:

**05/23/2010****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 .....  | <u>70%</u>   |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | <u>    %</u> |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above .....  | <u>20%</u>   |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   | <u>    %</u> |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   | <u>    %</u> |
| <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 ..... | <u>    %</u> |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | <u>10%</u>   |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   | <u>    %</u> |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....   | <u>    %</u> |

(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 checked="" 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 an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or 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 checked="" 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).**

**FORM ADV****Part II - Page 3**

Applicant:

**MERIC Capital Management, LLC**

SEC File Number:

801-

Date:

**05/23/2010****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (3) foreign issues  | <input checked="" type="checkbox"/> (1) securities                         |
|   | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants   | J. Futures contracts on:   |
|   | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> D. Commercial paper   | K. Interests in partnerships investing in:                                 |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input checked="" type="checkbox"/> (1) real estate                        |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input checked="" type="checkbox"/> (2) oil and gas interests              |
|   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| G. Investment company securities:   | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input checked="" type="checkbox"/> (1) variable life insurance                                   |  |
| <input checked="" type="checkbox"/> (2) variable annuities  |  |
| <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 checked="" 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<br>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 checked="" 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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered<br>options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

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

**FORM ADV****Part II - Page 4**

Applicant:

**MERIC Capital Management, LLC**

SEC File Number:

801-

Date:

**05/23/2010****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
- formal education after high school
- year of birth
- 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 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).**

**FORM ADV****Part II - Page 5**

Applicant:

**MERIC Capital Management, LLC**

SEC File Number:

801-

Date:

**05/23/2010****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
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(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 their 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.

**Please refer to Schedule F, Item 11. A**

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

**Please refer to Schedule F, Item 11. B**

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

**FORM ADV****Part II - Page 6**

Applicant:

**MERIC Capital Management, LLC**

SEC File Number:

801-

Date:

**05/23/2010****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 No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☐ ☒

(4) commission rates paid? . . . . .

Yes No

☐ ☒

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

Yes No

☒ ☐

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 procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products 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 No

☐ ☒

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☒ ☐

(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 No

☐ ☒**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: <b>MERIC Capital Management, LLC</b>	SEC File Number:  801-	Date:  <b>05/23/2010</b>
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(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 I of Form ADV: <b>MERIC Capital Management, LLC</b>		IRS Empl. Ident. No.: <b>Available Upon Request</b>
Item of Form (identify)	Answer	
Item 1.D.	<p><b><i>Advisory Services and Fees</i></b></p> <p>MERIC Capital Management, LLC (hereinafter “<i>MERIC</i>” or the “<i>Firm</i>”) offers personalized investment advisory services including Portfolio Management Services and Financial Planning to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. The Firm’s services and fee arrangements are described in the following pages.</p> <p>MERIC stands for <u>M</u>orally &amp; <u>E</u>thically <u>R</u>esponsible <u>I</u>ntestment <u>C</u>hoices. The name itself embodies what the Firm does, in that it assists Clients in selecting investments that are aligned with their values, morals, and ethics. When opening an account with MERIC, Clients complete a filtration profile, which enables them to flag those issues that are important to them in investing their money and to ensure that they have placed restrictions on those industries or issues where they do not want their money invested.</p> <p>MERIC is a limited liability company formed under the laws of the State of Minnesota. This Schedule F narrative provides clients with information regarding MERIC and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of MERIC.</p> <p>Individuals associated with MERIC will provide its investment advisory services. These individuals are appropriately licensed, qualified and authorized to provide advisory services on the firm’s behalf. Such individuals are known as Investment Adviser Representatives (“IARs”). Its services may also be available through unaffiliated investment advisors.</p> <p><b><i>Portfolio Management Services</i></b></p> <p>MERIC provides discretionary portfolio management services where the investment advice provided is custom tailored to meet the needs and investment objectives of the Client. Portfolios may be managed using advice provided by unaffiliated third party investment advisors (“Sub-Advisors”) with whom the Adviser has contracted or who are available on the brokerage platform selected by the client with the assistance of the Adviser. The services available through the Sub-Advisor are more completely outlined in the Sub-Advisor’s disclosure brochure, a copy of which is provided to the client prior to engagement. Subject to any written guidelines, which the Client may provide, the Firm will be granted discretion and authority to manage the account. Accordingly, MERIC is authorized to perform various functions, at the Client’s expense, without further approval from the Client. Such functions include the determination of securities to be purchased/sold and the amount of securities to be purchased/sold and to hire and fire Sub-Advisors. Once the portfolio is constructed, MERIC provides continuous supervision and</p>	

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: <b>MERIC Capital Management, LLC</b>	SEC File Number:  801-	Date:  <b>05/23/2010</b>
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(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 I of Form ADV: <b>MERIC Capital Management, LLC</b>		IRS Empl. Ident. No.:  <b>Available Upon Request</b>																											
Item of Form (identify)	Answer																												
Item 1. D. (Continued)	<p>re-optimization of the portfolio as changes in market conditions and client circumstances may require.</p> <p>The client may instruct MERIC Capital Management, LLC to screen his or her account for companies that violate or potentially violate the client's desires for morally and or socially responsible investing. MERIC and its sub-advisors will use "best efforts" in determining whether a company violates the client's desires for morally and or socially responsible investing.</p> <p>For all Portfolio Management Services, MERIC will either invoice the client directly for management fees or payment will be made by the qualified custodian holding the client's funds and securities provided the client provides written authorization permitting the fees to be paid directly from their account. The annual fee for portfolio management services is billed quarterly or monthly in arrears based on the asset value at the end of the previous quarter or month as applicable. Fees will be assessed pro-rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. On an annualized basis, MERIC's fees for portfolio management services, subject to negotiation, are as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">Account Value</th> <th>Annual</th> </tr> <tr> <th><u>From:</u></th> <th><u>To:</u></th> <th><u>Fee%</u></th> </tr> </thead> <tbody> <tr> <td>\$0</td> <td>\$150,000.00</td> <td>1.95%</td> </tr> <tr> <td>\$150,000.01</td> <td>\$250,000.00</td> <td>1.85%</td> </tr> <tr> <td>\$250,000.01</td> <td>\$350,000.00</td> <td>1.65%</td> </tr> <tr> <td>\$350,000.01</td> <td>\$500,000.00</td> <td>1.45%</td> </tr> <tr> <td>\$500,000.01</td> <td>\$1,000,000.00</td> <td>1.35%</td> </tr> <tr> <td>\$1,000,000.01</td> <td>\$2,000,000.00</td> <td>1.15%</td> </tr> <tr> <td>\$2,000,000.01</td> <td>Above</td> <td>Negotiated</td> </tr> </tbody> </table> <p>Performance Reporting/ Account Administration Fee (Quarterly): \$6.25</p> <p>In addition to the fee schedule above, is a fee of .15% from TD Ameritrade based on assets under management. This fee is in lieu of paying ticket charges on security buys and sells. Additionally, the Client will be responsible for any "S.E.C." charge for each transaction.</p> <p>This portfolio management service is referred to as a wrap fee program, as it is inclusive of transaction and custodial charges.</p> <p>A client's total cost of each of the services provided through the service, if purchased separately, could be more or less than the cost of the bundled wrap fee program. Cost factors may include the client's ability to: obtain the services provided within the program separately with respect to the selection of investments, invest and rebalance the selected investments without the payment of a sales charge, and obtain performance reporting</p>		Account Value		Annual	<u>From:</u>	<u>To:</u>	<u>Fee%</u>	\$0	\$150,000.00	1.95%	\$150,000.01	\$250,000.00	1.85%	\$250,000.01	\$350,000.00	1.65%	\$350,000.01	\$500,000.00	1.45%	\$500,000.01	\$1,000,000.00	1.35%	\$1,000,000.01	\$2,000,000.00	1.15%	\$2,000,000.01	Above	Negotiated
Account Value		Annual																											
<u>From:</u>	<u>To:</u>	<u>Fee%</u>																											
\$0	\$150,000.00	1.95%																											
\$150,000.01	\$250,000.00	1.85%																											
\$250,000.01	\$350,000.00	1.65%																											
\$350,000.01	\$500,000.00	1.45%																											
\$500,000.01	\$1,000,000.00	1.35%																											
\$1,000,000.01	\$2,000,000.00	1.15%																											
\$2,000,000.01	Above	Negotiated																											

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: <b>MERIC Capital Management, LLC</b>	SEC File Number:  801-	Date:  <b>05/23/2010</b>
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(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 I of Form ADV: <b>MERIC Capital Management, LLC</b>		IRS Empl. Ident. No.: <b>Available Upon Request</b>
Item of Form (identify)	Answer	
Item 1.D. (Continued)	<p>comparable to those provided within the program.</p> <p><b><u>Financial Planning and Consulting</u></b></p> <p>MERIC may provide financial planning and consulting services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. MERIC and its IARs that are qualified to provide financial planning services will advise on matters involving investments and non-investment related topics. Areas addressed may include tax planning, estate planning, retirement planning and college/education planning, among others. Once all pertinent information has been collected, reviewed, and analyzed, a written financial plan – designed to achieve the Clients’ stated financial goals and objectives may be produced and presented to the Client. The primary objective of this process is to allow MERIC to assist the Client in developing a strategy for the successful management of income, assets and liabilities in meeting the Client’s financial goals and objectives.</p> <p>Financial plans are based on the Client’s financial situation at the time the plan is presented and are based on financial information disclosed by the Client to MERIC. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. MERIC cannot offer any guarantees or promises that the client’s financial goals and objectives will be met. As the Client’s financial situation, goals, objectives, or needs change, the client must notify MERIC promptly.</p> <p>Clients that contract with MERIC for financial planning and consulting services will be charged based upon the Firm’s negotiable hourly rate of \$250 or as a fixed fee agreed upon at the time the client signs the investment advisory agreement. The fees for financial planning services will be billed to the Client upon completion of the contracted services and are due and payable at that time.</p> <p>The Client may terminate the financial planning agreement within five days of the date of execution without penalty to the client. After the five-day period, either party may terminate the agreement by providing written notice to the other party. In the event the Client terminates the agreement after five days of execution, the Client will only be charged for the portion of work performed by MERIC.</p> <p>Clients may act on MERIC’s recommendations by placing securities transactions with any brokerage firm the client chooses. The Client is under no obligation to act on MERIC’s financial planning recommendations. Moreover, if the Client elects to act on any of the recommendations, the Client is under no obligation to implement the financial plan through MERIC.</p>	

**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: <b>MERIC Capital Management, LLC</b>	SEC File Number:  801-	Date:  <b>05/23/2010</b>
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(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 I of Form ADV: <b>MERIC Capital Management, LLC</b>		IRS Empl. Ident. No.:  <b>Available Upon Request</b>
Item of Form (identify)	Answer	
	<p><b><i>General Information on Advisory Services and Fees</i></b></p> <p>MERIC shall never have custody of any Client funds or securities, as the services of an independent custodian will be used for these asset management services.</p> <p>The fees charged are calculated as described above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds or any portion of the funds of an advisory client</p> <p>MERIC does not represent, warranty, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>Advice offered by MERIC may involve investment in mutual funds. Clients are hereby advised that all fees paid to MERIC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there are transaction charges involved with purchasing or selling of securities. MERIC does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, MERIC, and others to fully understand the total amount of fees to be paid by the Client.</p>	
Items 4. A.(5) and 4. B.(8)		
Item 5.		
Item 6.	<p><b><u>Methods of Analysis, Sources of Information and Investment Strategies</u></b></p> <p>MERIC's security analysis methods also include tactical and sector analysis. Its will also use other financial news and screening reports as well as internet information services as its sources of information.</p> <p><b><u>Education and Business Standards</u></b></p> <p>Associated persons of MERIC that are involved in determining or giving investment advice to Clients must meet all examination or experience requirements of the state(s) and/or jurisdiction(s) in which the individual provides advisory services, and must hold a college degree or possess equivalent business experience.</p> <p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p>Eric E. Wegner Born: 1964 Educational Background: University of Wisconsin- Oshkosh, Oshkosh, WI- General Studies Ealing College, London, England, - Business Studies Northwood University, Midland, MI – Marketing and Business Management, minor in</p>	

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Item 7. C. Item 8. C. (1), (3) Item 9. B.	<p>Finance and Economics</p> <p>Business Background:  MERIC Capital Management, LLC, 08-2009 – Present, Managing Member/President  Provident Financial, LLC, _____ - Present, Managing Member/President  QA3 Financial Corp, 01/2009 – Present, Registered Representative  QA3 Financial, LLC, 01/2009 – Present, Investment Adviser Representative  Sammons Securities Company, LLC, 12/2002 – 12/2008, Registered Representative</p>	
Item 9. E.	<p><b>OTHER BUSINESS ACTIVITIES AND INDUSTRY AFFILIATIONS</b></p> <p>IARs of MERIC may also be licensed as registered representatives (RRs) to sell securities through QA<sup>3</sup> Financial Corp. (“QA<sup>3</sup>”), a registered general securities broker/dealer member FINRA &amp; SIPC, and investment adviser representatives of QA<sup>3</sup> Financial, LLC, an investment adviser registered with the Securities and Exchange Commission (“SEC”). In this capacity, IARs that are also RR's may be involved in the sale of securities of various types, including, but not limited to, stocks, bonds, and mutual funds and may receive normal and customary commissions for the sales of such products.</p> <p>Eric Wegner, Managing Member and President of MERIC, is also the Managing Member and President of Provident Financial, LLC, an insurance agency. As such, he and his company may receive usual and customary compensation related to the sale of insurance and banking products.</p> <p>QA<sup>3</sup> Financial, LLC will collect, as paying agent for MERIC, the investment advisory fee remitted to MERIC by the account custodian and will retain a portion of those fees.</p> <p><b><u>Participation or Interest in Client Transactions</u></b><sup>(1)(2)</sup></p> <p>MERIC or individuals associated with the Firm may buy or sell – for their personal account(s) – investment products identical to those recommended to Clients. It is the expressed policy of MERIC that employees shall not have priority in any purchase or sale over Client's accounts.</p> <p>The Firm has adopted a Code of Ethics, the full text of which is available to clients upon request. The Firm has several goals in adopting this Code. First, the Firm desires to comply with all applicable laws and regulations governing its practice, and the management of the Firm has determined to set forth guidelines for professional standards,</p>	

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Item 10.	<p>under which all associated persons of the Firm are to conduct themselves. The Firm has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with clients. All associated persons are expected to adhere strictly to these guidelines, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code. In addition, the Firm maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Firm or any person associated with the Firm.</p>	
Item 11.A.	<p>Footnotes:</p> <p>(1) This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of MERIC's Clients trade in sufficiently broad markets to permit transactions by Clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with MERIC's records in the manner set forth above.</p>	
Item 11.B.	<p>(2) The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which Clients invest.</p>	
Item 12.A. (1), (2), (3),(4)	<p><b><u>Conditions for Managing Accounts</u></b> Generally, MERIC requires a minimum of \$150,000 to open and maintain an advisory account. The firm may waive this requirement at its discretion.</p>	
Item 12. B.	<p><b><u>Review of Accounts</u></b> Eric Wegner, Managing Member and President, generally reviews accounts on a weekly basis but no less than quarterly to ensure the advisory services provided to the Client are consistent with the Client's investment needs and objectives. Triggering factors that may stimulate a review include, but are not limited to, significant market corrections, large deposits or withdrawals from an account and the Client's request for an additional review.</p> <p><b><u>Reports to Clients</u></b> MERIC will provide Clients with a report on a quarterly basis. Additionally, Clients will receive statements directly from their account custodian(s) on a monthly basis.</p>	

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Item 12.B. (continued)	<p><b><i>Investment or Brokerage Discretion</i></b></p> <p>Clients grant MERIC complete discretion over the selection and amount of securities to be purchased or sold, the broker/dealer to be used and the commission rates to be paid for their account without obtaining their prior consent or approval. However, in line with MERIC's stated objectives, investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the Client. For example, a Client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio, restrictions or prohibitions of transactions in the securities of a specific industry, and/or directed brokerage.</p> <p><b><i>Suggestion of Broker</i></b></p> <p>MERIC will recommend that a Client in need of brokerage and custodial services utilize TD Ameritrade Institutional Services, a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade"). Associated persons of MERIC are also registered as representatives of QA<sup>3</sup>, a broker/dealer and FINRA member Firm. QA<sup>3</sup> is required to supervise the securities trading activities of its representatives.</p> <p>MERIC participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. MERIC receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 13.A. below.) MERIC and/or Advisory Representatives may receive benefits such as assistance with conferences and educational meetings from product sponsors.</p> <p>When recommending a broker/dealer, MERIC will attempt to minimize the total cost for all brokerage services paid by the Client. It may be the case that the recommended broker charges a higher fee than another broker charges for a particular type of service, such as commission rates. Clients may utilize the broker/dealer of their choice; and they have no obligation to purchase or sell securities through such broker as MERIC recommends.</p> <p>MERIC has adopted a policy on selecting brokers and dealers which requires that "best execution", adherence to fiduciary duty and compliance with the law are paramount considerations in selecting a broker or dealer to effect transactions for Client accounts. "Best execution" means obtaining for the Client the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, MERIC considers all factors that it deems relevant to</p>	

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13. A.	<p>the broker's or dealer's execution capability, including, for example, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction in light of market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.</p> <p>In the case where the Client chooses QA<sup>3</sup> as their broker/dealer, the IAR may be paid commissions for transactions through QA<sup>3</sup>. As a registered representative of QA<sup>3</sup>, the IAR may receive services from QA<sup>3</sup>, which are customarily provided to representatives of QA<sup>3</sup>. Other than the commissions paid by the Client, there are no additional charges to the Client by QA<sup>3</sup> for services received by IARs. Commissions paid by the Client to QA<sup>3</sup> will be determined according to, or discounted from, standard commission rates in effect at QA<sup>3</sup>.</p> <p>IARs who are registered representatives of QA<sup>3</sup> are subject to NASD Conduct Rule 3040, which may restrict such registered individuals from effecting securities transactions away from QA<sup>3</sup> unless QA<sup>3</sup> provides the representative with written authorization to do so. Therefore, Clients are advised that IARs may be limited to conducting securities transactions only through QA<sup>3</sup> and its clearing broker.</p> <p><b>Directed Brokerage</b></p> <p>Some Clients may instruct MERIC to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct MERIC to use a particular broker should understand that this may prevent MERIC from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent MERIC from obtaining the most favorable net price and execution. Thus, when directing brokerage business, Clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that MERIC would otherwise obtain for its Clients. Clients are encouraged to discuss available alternatives with their advisory representative.</p> <p><b>Additional Compensation</b></p> <p>As disclosed under Item 12.B. above, MERIC participates in TD Ameritrade's institutional customer program and MERIC may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between MERIC's participation in the program and the investment advice it gives to its clients, although MERIC receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving MERIC participants; access to block trading (which provides the ability to</p>	

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Item 13. B.	<p>aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to MERIC by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by MERIC's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit MERIC but may not benefit its client accounts.</p> <p>These products or services may assist MERIC in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help MERIC manage and further develop its business enterprise. The benefits received by MERIC or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by MERIC or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the MERIC's choice of TD Ameritrade for custody and brokerage services.</p> <p>While MERIC and its associated persons, endeavor at all times to put the interest of the clients first as part of their fiduciary duty, clients should be aware that receipt of additional compensation in itself creates a potential conflict of interest.</p> <p>Research products and services MERIC may receive from may include financial publications, information about particular companies and industries, and computer software, e.g. customized statements, reporting features, and web site account access. These products and services provide lawful and appropriate assistance to the Firm in the performance of its investment decision-making responsibilities.</p> <p>IARs of the Firm, as registered representatives, may receive traditional and customary commissions, including 12b-1 fees, as a result of securities sales transactions. Additionally, IARs who are licensed insurance agents could potentially earn commissions as the result of the sale and servicing of insurance products.</p> <p><b>COMPENSATION FOR CLIENT REFERRALS</b></p> <p>Non-employee (outside) consultants of the Firm, who are directly responsible for bringing a Client to MERIC, may receive compensation from MERIC. Such agreements will</p>	

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	<p>comply with the requirements set out in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the Client at the time of the solicitation or referral.</p> <p>Under these arrangements, the Client does not pay higher fees than MERIC's normal/typical advisory fees.</p> <p>MERIC maintains a referral relationship with unaffiliated advisors, Those unaffiliated advisors may in turn share a portion of the referral fee with other individuals/entities from whom the referral was generated.</p> <p>In any case, applicable state laws may require these persons to become licensed either as representatives of MERIC or as an independent investment adviser. MERIC will request that its clients acknowledge this arrangement prior to acceptance of the Clients' account for advisory services.</p> <p><b><u>Miscellaneous</u></b></p> <p><b>Privacy Policies</b></p> <p>Protecting Client privacy is very important to MERIC. MERIC views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p> <p>MERIC does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a Client's account, MERIC may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants and lawyers.</p> <p>MERIC restricts internal access to nonpublic personal information about the client to those employees who need to know that information in order to provide products or services to the Client. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It</p>	

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	<p>is also the firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.</p> <p><b>Aggregation of Orders</b>  MERIC generally will aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for the various Client accounts. Orders may be aggregated if such aggregation is consistent with achieving best execution for the various Client accounts. When orders are aggregated, each participating account will receive the weighted average share price for all transactions in a particular security effected to fill such orders on a given business day. Transaction costs will be shared pro rata based upon each account's participation in the transaction.</p> <p>Allocations of orders among Client accounts must be made in a fair and equitable manner. As a general rule, allocations among accounts with the same or similar investment objective are made pro rata based upon the size of the accounts. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. However, the following factors may justify an allocation that deviates from the general rule:</p> <ol style="list-style-type: none"> <li>1. Specific allocations may be chosen based upon an account's existing positions in securities.</li> <li>2. Specific allocations may be chosen because of the cash availability of one or more particular accounts.</li> <li>3. Specific allocations may be chosen based on a partial fill of the block trade.</li> <li>4. Specific allocations may be chosen for tax reasons.</li> <li>5. Specific allocations may be chosen based on required minimum trade lot sizes for foreign securities.</li> </ol> <p><b>Trade Errors</b>  On infrequent occasions, an error may be made in a client account. For example, a security may be erroneously purchased for a client account instead of sold. In these situations, the Firm generally seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including but not limited to, canceling the trade, adjusting an allocation, and/or reimbursing the account. In the event the trading error results in an erroneous profit, the profit will not be allocated to the Client as QA<sup>3</sup> Financial Corp. would maintain the profit.</p> <p><b>Proxy Voting</b>  MERIC will not be required to take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which Client's assets may be invested. MERIC will forward to the client any information that the firm receives</p>	

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	<p>regarding proxy voting materials involving any security held in the Client's account(s).</p> <p><b>Class Action Lawsuits</b></p> <p>From time to time, securities held in the accounts of Clients will be the subject of class action lawsuits. MERIC has no obligation to determine if securities held by the Client are subject to a pending or resolved class action lawsuit. MERIC also has no duty to evaluate a Client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, MERIC has no obligation or responsibility to initiate litigation to recover damages on behalf of Clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by Clients.</p> <p>Where MERIC receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a Client, it will forward all notices, proof of claim forms and other materials, to the Client. Electronic mail is acceptable where appropriate, and the Client has authorized contact in this manner.</p>	

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