

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of *Meridian Investment Advisors, Inc.* If you have any questions about the contents of this brochure, please contact us at **(317) 573-5257** or **pburley@meridianinvest.com**. 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. Meridian Investment Advisors is a registered investment advisor, however, registration does not imply a certain level of specialized skill or training.

Additional information about Meridian Investment Advisors is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is **107593**.

Item 2: Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 3/6/2012, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of any revision based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Meridian Investment Advisors, Inc. made its annual amendment to Form ADV on March 6, 2012. Since our last update, Meridian Investment Advisors, Inc. has no material changes.

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Item 4: Advisory Business

Meridian Investment Advisors, Inc. was incorporated in Indiana on March 8, 1994 and established its headquarters in Indianapolis, Indiana. The Securities and Exchange Commission issued its order granting registration pursuant to section 203 of the Investment Advisors Act of 1940 on May 19, 1994. Our SEC File Number is 801-46376 and our CRD Number is 107593.

Meridian Investment Advisors is locally-owned and provides independent comprehensive asset management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. In addition to asset management, we may offer financial planning services to all of the above client groups.

It is our belief that the best interest of investors is served by seeking advice from financial advisors who are independent and who offer advice without consideration of which company product is being sold to meet a financial objective. Our compensation is unrelated to the sale of any specific proprietary product, which means that we can more closely align with your interests and objectives. Meridian Investment Advisors offers its services on a fee basis which may include hourly and/or fixed fees as well as fees based upon assets under management. Alternatively, certain Advisory Affiliates may offer security brokerage services under a commission arrangement, which may be used to offset fees.

Prior to engaging Meridian Investment Advisors to provide any investment advisory services, you will be required to enter into one or more written agreements setting forth the terms and conditions under which we render services and are compensated.

Principal shareholders of Meridian Investment Advisors:

- Patrick J Burley, President/CEO/Director/Chief Compliance Officer
- Michael Robert Burley, Vice President/Investment Consultant

Meridian Investment Advisors offers the following advisory services:

INDIVIDUAL PORTFOLIO MANAGEMENT

Meridian Investment Advisors feels that each investor's needs are unique and that investments must be appropriate to satisfy those needs. Once we understand your needs and objectives, we can develop an investment strategy. Our investment philosophy is predicated on the synergy of four critical components: Asset Allocation, Portfolio Structure, Specialist Management and Portfolio Management. While each is important, a successful investment program is constructed by integrating all four components. This approach has been proven to deliver more consistent investment performance, better risk control, and a more efficient and cost effective investment

process. Our investment process relies on strict attention to keeping risk in line with specific benchmarks at the portfolio, strategy and manager levels.

We intend to primarily allocate client investment management assets, on a discretionary and/or a non-discretionary basis, among Independent Managers. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities

Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Meridian Investment Advisors generally recommends that clients use the brokerage and clearing services of Fidelity for investment management accounts. In addition, we may recommend that clients use the services of National Advisors Trust Company, FSB for trust and custodial services. For accounts maintained at National Advisors Trust, assets will be held at Fidelity Institutional Wealth Services and its affiliates (collectively with its affiliates referred to as "Fidelity") in their capacity as sub-custodian.

Meridian Investment Advisors will only implement investment management recommendations after the client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, Fidelity, any other broker-dealer recommended by Meridian Investment Advisors, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to as the "Financial Institution(s)"). You may incur certain charges imposed by a Financial Institution and other third parties, such as fees charged by Independent Managers, custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Meridian Investment Advisors' fee. The Agreement and/or the separate agreement with a Financial Institution may authorize Meridian Investment Advisors, through the Financial Institution, to debit your account for

the amount of Meridian Investment Advisors' fee and to directly remit that management fee to Meridian Investment Advisors in accordance with applicable custody rules.

The Financial Institutions recommended by Meridian Investment Advisors will send a statement to you, at least quarterly, indicating all amounts disbursed from your account, including the amount of management fees paid directly to Meridian Investment Advisors. We may also recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers either directly or through a wrap fee program, based upon their stated investment objectives. The terms and conditions under which a client engages an Independent Manager will be found in separate written agreements between (1) the client and Meridian Investment Advisors and (2) the client and the designated Independent Manager and/or wrap fee program sponsor.

In addition to Meridian Investment Advisors' written disclosure statement, you will also receive the written disclosure statement of the designated Independent Manager and wrap fee program sponsor (if applicable). Certain Independent Managers may impose more restrictive account requirements and varying billing practices than Meridian Investment Advisors. In such instances, we may alter our corresponding account requirements and/or billing practices to accommodate those of the Independent Manager or wrap fee program sponsor. If we refer you to certain Independent Manager where our compensation is *included* in the advisory fee charged by the Independent Manager, we will be compensated for our services by receipt of a fee to be paid directly by the Independent Manager in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee shall be paid solely from the Independent Manager's investment management fee or the program fee of the wrap fee program (as appropriate), and will *not* result in any additional charge to you. You may make additions to and withdrawals from the account at any time, subject to our right to terminate an account. Meridian Investment Advisors will pro rate all assets added or withdrawn from the client's account during a quarter. Clients may withdraw account assets on notice to Meridian Investment Advisors, subject to the usual and customary securities settlement procedures. However, we design our portfolios as long-term investments and assets withdrawals may impair the achievement of your investment objectives.

Notification of Change to Financial Situation

We advise that you promptly notify us if there are ever any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon our management services.

Assignment

Neither Meridian Investment Advisors nor the client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of Meridian Investment Advisors are not considered an assignment.

Once your portfolio has been established, we review it quarterly, and if necessary, we can rebalance the portfolio on an annual basis, based on your individual needs.

PENSION CONSULTING SERVICES

You may also engage Meridian Investment Advisors to provide Pension Consulting Services to pension and profit sharing plans, 401(k) plans, individuals, trusts, estates and charitable organizations. Our Pension Consulting Services may include the following services:

1. Preparation of an investment policy statement (IPS);
2. Selection of investment vehicles;
3. Monitoring of investment performance; and
4. Employee communications and educational support.

You may choose to use any or all of these services.

If Meridian Investment Advisors provides pension consulting services to you, the annual fee varies between 0.10% to 1.00% of plan assets depending on the services requested and the size of the plan.

Investment Policy Statement Preparation ("IPS")

We must meet with the client in-person before an appropriate investment program can be established. Careful consideration will be given to your specific objectives, constraints and policies. Objectives are goals that are generally defined in terms of return requirements and risk tolerance. Constraints are limitations on the portfolio management process within which the advisor must operate to achieve the objectives. These constraints include liquidity, time horizon, taxes, legal or regulatory matters, and unique needs and preferences. The combining of objectives and constraints leads to the development of a set of investment policies.

The investment policy statement is an invaluable strategic planning tool for intelligent investment management. As a working document, the statement includes portfolio objectives, asset allocation parameters, investment guidelines, and a due diligence process for selecting and monitoring investment managers. The statement should be updated each year to reflect current capital market assumptions.

Selection of Investment Vehicles:

Meridian Investment Advisors assists plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement your IPS. The number of investments to be recommended will be determined by you, based on the IPS.

Monitoring of Investment Performance:

Our manager review process covers the following areas: people, process, portfolio, and performance.

We judge a management company on a combination of key factors:

QUALITATIVE	QUANTITATIVE
Personnel & administration	Performance against peer group
Investment philosophy	Performance against benchmarks
Decision-making procedure	Transactions
Economic and securities research	Portfolio characteristics

We monitor client investments continually, based on the procedures and timing intervals delineated in the IPS.

Employee Communications

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide semi-annual educational support and investment meetings designed for the plan participants, if requested by plan sponsor. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment meetings could provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

FINANCIAL PLANNING

Prior to engaging Meridian Investment Advisors to provide financial planning services, you will generally be required to enter into a written agreement with Meridian Investment Advisors setting forth the terms and conditions of the engagement and describing the scope of the services to be provided. Either party may terminate the agreement by written notice to the other.

Our planning services address any or all of the following areas:

1. Personal concerns, including family records, budgeting, personal liability, estate information, and financial goals;
2. Tax and cash flow issues, such as an income tax and spending analysis for the past, current, and future, including an illustration of the various investments on a client's current and future tax liability;
3. Death and disability needs, including cash needs upon death, the income needs of surviving dependents, and estate planning and disability income analysis;

4. Retirement planning, including an analysis of current strategies and investment plans to help the client achieve his or her retirement goals; and
5. Review of investments, including investment alternatives and their potential effect on a client's portfolio.

In performing our services, Meridian Investment Advisors shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. We may recommend our own services, the services of Advisory Affiliates in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Please be advised that a conflict of interest exists if Meridian Investment Advisors recommends its own services.

You are under no obligation to act upon any of the recommendations made by Meridian Investment Advisors under a financial planning engagement and/or engage the services of any such recommended professional, including Meridian Investment Advisors itself. You retain absolute discretion over all such implementation decisions and are free to accept or reject any of Meridian Investment Advisor's recommendations. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Meridian Investment Advisors if there is ever any change in financial situation or investment objectives for the purpose of reviewing, evaluating, or revising previous recommendations and/or services.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

AMOUNT OF MANAGED ASSETS

As of 12/31/2011, we were actively managing \$201,131,712 of clients' assets on a discretionary basis plus \$98,371,030 of clients' assets on a non-discretionary basis.

Item 5: Fees and Compensation

Meridian Investment Advisors can provide a broad range of comprehensive financial planning services (which may include non-investment related matters). We will charge a fixed fee and/or hourly fee for these services. Financial planning fees are negotiable, but generally range from \$500 to \$2,000 on a fixed fee basis and/or from \$175 to \$250 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If we are engaged for additional investment advisory services, we may offset all or a portion of our fees for those services based upon the amount paid for the financial planning services.

**PORTFOLIO MANAGEMENT SERVICES FEES
and
PENSION CONSULTING FEES**

Meridian Investment Advisors provides investment management services on a fee basis. We charge an annual fee based upon a percentage of the market value of the assets being managed.

For the initial quarter of investment management services, the first quarter's fees will be calculated on a pro rata basis. The Agreement between Meridian Investment Advisors and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Additions may be in cash or securities provided that Meridian Investment Advisors reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. Meridian Investment Advisors may consult with its clients about the options and ramifications of transferring securities. However, we advise that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and may have tax ramifications.

Our annual fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses which will be incurred. However, we will *not* receive any portion of these commissions, fees, and costs. Annual fees are pro-rated and charged quarterly, in arrears, based upon the market value of the assets on the last day of the previous quarter with the fee prorated throughout the quarter for any additions or withdrawals made to the account. The annual fee varies (between 0.375% and 1.00%) depending upon the market value of the assets under management and the type of investment management services to be rendered, as follows:

PORTFOLIO VALUE ANNUAL FEE

Up to \$1,000,000	1.000%
Next \$2,000,000	0.750%
Next \$2,000,000	0.500%
Next \$10,000,000	0.375%
Above \$15,000,000	Negotiable

Meridian Investment Advisors generally imposes a minimum portfolio value for its investment management services. In our sole discretion, we may negotiate to waive the stated account minimum or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

FINANCIAL PLANNING FEES

Financial Planning fees will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice.

Mutual Fund Fees: All fees paid to Meridian Investment Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or EFTs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Meridian Investment Advisors does not sponsor or sub-advise Wrap Fee Programs or Separately Managed Accounts. You may participate in separately managed account programs and may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged.

Additional Fees and Expenses: In addition to our advisory fees, you are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for your account. Please refer to the "Brokerage Practices" section (Item 12) for additional information.

Minimum Account Requirements: As a condition for starting and maintaining a relationship, Meridian Investment Advisors generally imposes a minimum portfolio size of \$100,000. In our sole discretion, we may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, preexisting client, account retention, and pro bono activities. We only accept clients with less than the minimum portfolio size if, in our sole opinion, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. We may aggregate the portfolios of family members to meet the minimum portfolio size. Additionally, certain Independent Managers may impose more restrictive account requirements and varying billing practices than Meridian Investment Advisors. In such instances, we may alter our corresponding account requirements and/or billing practices to accommodate those of the Independent Manager or wrap fee program sponsor.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to the minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: Meridian Investment Advisors, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Meridian Investment Advisors may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Meridian Investment Advisors advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may be available from other registered (or unregistered) investment advisers for similar or lower fees.

Item 6: Performance-Based Fees and Side-By-Side Management

Meridian Investment Advisors does not charge performance-based fees.

Item 7: Types of Clients

Meridian Investment Advisors provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

We use the Modern Portfolio Theory as our primary analysis method. Modern Portfolio Theory measures risk versus reward and holds that investors can reduce their exposure to individual asset risk by holding a diversified portfolio of assets. This analysis method attempts to allow for the same portfolio return with reduced risk.

Meridian Investment Advisors may recommend you authorize the active discretionary management of a portion of your assets by and/or among certain Independent Managers, based upon the stated investment objectives. When selecting an Independent Manager for a client, we review information about the Independent Manager. We review disclosure statements and material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance and risk results to the extent available.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

PORTFOLIO STRUCTURE

All asset allocation structures are based on asset class correlation statistics. Recommendations are derived from this process by determining the lowest possible risk tolerance of possible portfolio structures.

In evaluating money managers in both the initial search and in the ongoing monitoring, we consider manager history, tenures, turnover and performance. We select managers who are stable and who have been in their position for at least five years. Staff turnover should be low and performance should be at least in the top quartile of their asset class and investment style. Meridian Investment Advisors' approach to managing assets is based on the creation of an optimal asset allocation to fit clients' needs. Institutional no-

load funds, ETFs and Individual Money Managers could be used to implement a style-structured portfolio that supports the individual client's required asset allocation.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Meridian Investment Advisors and our management personnel have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

MANAGEMENT PERSONNEL Registrations:

Patrick J. Burley of Meridian Investment Advisors, Inc. is separately licensed as a registered representative of DFP Equities, Inc., an affiliated FINRA and SEC regulated member broker-dealer.

Meridian Investment Advisors is under common control and ownership with DFP Equities. In addition, certain Advisory Affiliates of Meridian Investment Advisors are also registered representatives of DFP Equities and in their individual capacities may affect securities brokerage transactions on a commission basis, including transactions for Meridian Investment Advisors' investment advisory clients, as authorized.

Patrick J. Burley, an owner of Meridian Investment Advisors is also a 50% owner of DFP. Garry Lindboe, an Advisory Affiliate of Meridian Investment Advisors, is also a 50% owner of DFP Equities, but does not have any ownership in Meridian Investment Advisors. Pete Walkey is a registered representative of DFP Equities and does not have any ownership in DFP Equities or Meridian Investment Advisors. All clients that designate DFP Equities as their broker-dealer are advised of the relationship between Meridian Investment Advisors, its Advisory Affiliates, and DFP Equities, and are required to execute a separate written agreement with DFP Equities setting forth the terms and conditions of the brokerage relationship.

You can engage certain persons associated with Meridian Investment Advisors (but not Meridian Investment Advisors) to render securities brokerage services under a commission arrangement. Under this arrangement, you may implement securities transactions through certain Advisory Affiliates in their respective individual capacities as registered representatives of DFP Equities. Brokerage commissions may be charged by DFP Equities to effect these securities transactions and thereafter, a portion of these commissions may be paid by DFP Equities to such Advisory Affiliates. Prior to effecting

any transactions, the client will be required to enter into a new account agreement with DFP Equities.

The brokerage commissions charged by DFP Equities may be higher or lower than those charged by other broker-dealers. In addition, our Advisory Affiliates may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment.

While we do not sell such securities products to its investment advisory clients, we do permit its Advisory Affiliates, in their individual capacities as registered representatives of DFP Equities, to sell securities products to our investment advisory clients. A conflict of interest exists to the extent that Meridian Investment Advisors recommends the purchase of securities where their Advisory Affiliates receive commissions or other additional compensation as a result of Meridian Investment Advisors' recommendations.

For accounts covered by ERISA (and such others that Meridian Investment Advisors, in its sole discretion, deems appropriate), we may modify the foregoing commission arrangement to allow for investment advisory services to be rendered on a fee-offset basis. In this scenario, Meridian Investment Advisors may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by its Advisory Affiliates in their individual capacities as registered representatives of DFP Equities.

Clients should be aware that the receipt of additional compensation by Meridian Investment Advisors and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. We endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and

- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Meridian Investment Advisors and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and record-keeping provisions.

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to **pburley@meridianinvest.com** or by calling us at **(317) 573-5257**.

Meridian Investment Advisors and individuals associated with our firm are prohibited from engaging in principal transactions.

Meridian Investment Advisors and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with

1. making decisions in the best interest of advisory clients and
2. implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person may have an interest or position in certain securities which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction being implemented for an advisory account, thereby preventing such employee from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

Item 12: Brokerage Practices

We may recommend that National Advisors Trust serve as custodian for certain investment management accounts. National Advisors Trust is a federally chartered trust company controlled by National Advisors Holdings, Inc. Meridian Investment Advisors' principal, Patrick J. Burley, currently has approximately less than one percent (0.16% total) ownership interest in National Advisors Holdings.

While Meridian Investment Advisors may recommend the services of National Advisors Trust, the recommendation presents a conflict of interest since Patrick Burley shall benefit from such recommendation as a less than one percent owner of National Advisors Holdings. Neither Meridian Investment Advisors nor Patrick Burley shall directly receive any portion of the fees charged by National Advisors Trust, but may receive distributions relative to his respective ownership interest in National Advisors Trust.

Except as provided for in any applicable wrap fee program, the brokerage commissions and/or transaction fees charged by Fidelity, National Advisors Trust, or any other designated broker-dealer or trust company are exclusive of and in addition to Meridian Investment Advisors' fee.

We consider several factors in recommending Fidelity or any other broker-dealer, including their respective financial strength, reputation, execution, pricing, research and service. Fidelity enables Meridian Investment Advisors to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other broker-dealers.

The commissions paid by our clients comply with our duty to obtain "best execution." However, you may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we have determined, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution/ This determination takes the full range of a broker-dealer's services into account, including the value of research provided, execution capability, commission rates, and responsiveness.

While we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client transactions.

If you request that we arrange for the execution of securities brokerage transactions for your account, we will direct such transactions through broker-dealers we reasonably believe will provide best execution. We periodically and systematically review our policies and procedures regarding recommending broker-dealers to our clients in light of our duty to obtain best execution.

You may direct Meridian Investment Advisors, in writing, to use a particular broker-dealer to execute some or all transactions. In that case, you will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers. We are also unable to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by Meridian Investment Advisors. As a result, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to our duty of best execution, we may decline your request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

Transactions will be effected independently, unless Meridian Investment Advisors decides to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among our clients pro-rata to the purchase and sale orders placed for each client on any given day. When we aggregate client orders for the purchase or sale of securities, including securities in which our Advisory Affiliates may invest, we do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. We do *not* receive any additional compensation or remuneration as a result of the aggregation. In the event that we determine that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include:

1. when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates;
2. allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts;
3. if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed);
4. with respect to sale allocations, allocations may be given to accounts low in cash;
5. in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Meridian Investment Advisors

- may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or
6. in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist us in the investment decision-making process. Such research generally will be used to service all of our clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

Certain Advisory Affiliates in their respective individual capacities are registered representatives of DFP Equities. These Advisory Affiliates are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless DFP Equities provides written consent. Therefore, you are advised that certain Advisory Affiliates may be restricted to conducting securities transactions through DFP Equities unless they first secure written consent from DFP Equities to execute securities transactions through a different broker-dealer. Absent such written consent or separation from DFP Equities, these Advisory Affiliates are prohibited from executing securities transactions through any broker-dealer other than DFP Equities under its internal supervisory policies.

Meridian Investment Advisors is cognizant of its duty to obtain best execution and implemented policies and procedures reflect this duty. We may receive from Fidelity, without cost, computer software and related systems support, which allow us to better monitor client accounts maintained at Fidelity. We may receive the software and related support without cost because we render investment management services to clients that maintain assets at Fidelity. The software and related systems support may benefit Meridian Investment Advisors, but not its clients directly. Clients should be aware that Meridian Investment Advisors' receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence our choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, we may receive the following benefits from Fidelity through the Fidelity Registered Investment Advisor Group:

- receipt of duplicate client confirmations and bundled duplicate statements;
- access to a trading desk that exclusively services its Registered Investment Advisor Group participants;
- access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- access to an electronic communication network for client order entry and account information.

Item 13: Review of Accounts

PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed quarterly and rebalanced as needed, typically at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Such reviews are conducted by one of our investment adviser representatives, typically the principal or associate assigned to the account. All investment advisory clients are encouraged to discuss their needs, goals, and objectives. We will contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in financial situations and/or investment objectives.

REPORTS: Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom we provide investment advisory services will also receive a report that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis.

PENSION CONSULTING SERVICES

REVIEWS: Meridian Investment Advisors will review the client's Investment Policy Statement whenever the client advises us of a change in circumstances regarding the needs of the plan. We will also review the investment options of the plan according to the agreed upon time intervals established in the Investment Policy Statement. Such reviews will generally occur quarterly.

REPORTS: Meridian Investment Advisors will provide reports to Pension Consulting Services clients based on the terms set forth in the client's Investment Policy Statement.

FINANCIAL PLANNING SERVICES

REVIEWS: Financial Planning reviews are conducted as contracted for at the inception of the relationship. Meridian Investment Advisors will further review the investment options of the plan according to a time interval established at the onset of the relationship and such reviews generally occur quarterly. While reviews may occur at different stages depending on the nature and terms of the specific engagement,

typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for. Financial Planning clients will receive reports summarizing our analysis and conclusions as requested by the client or otherwise agreed to in writing.

Item 14: Client Referrals and Other Compensation

It is our policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

Item 15: Custody

Our firm does not have actual or constructive custody of client accounts.

Meridian Investment Advisors does not permit employees or the firm to accept or maintain custody of client assets. It is our policy that we will not accept, hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them. Direct debiting of advisory fees is permitted. We will not intentionally take custody of client cash or securities.

Item 16: Investment Discretion

You may hire us to provide discretionary asset management services, in which case we place trades in your account without contacting you or requesting permission prior to each trade.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17: Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, you maintain exclusive responsibility for:

- (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and
- (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

You are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to your investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18: Financial Information

Meridian Investment Advisors has no additional no financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Meridian Investment Advisors has not been the subject of a bankruptcy petition at any time during the past ten years.