

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page



FORM ADV Part 2A
December 30, 2011

This Brochure provides clients with information regarding Meridian Asset Management, LLC (Meridian) and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of Meridian. Please contact us at 801-269-6704 or blake@meridianasset.com with any questions or comments regarding the contents of this brochure. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority but has been sent to the United States Securities and Exchange Commission.

Meridian is an SEC registered investment advisor. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you would use for determining whether to hire or retain an Adviser.

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Item 2 Material Changes

SEC Rules require all advisors provide a disclosure document to their clients; as of July 28, 2010 the United States Securities and Exchange Commission changed this requirement to include a “plain English” brochure containing information about our firm. This Brochure dated 12/30/2011 has been updated to meet those requirements and also includes material changes regarding Meridian Asset Management, LLC’s Privacy Policy.

Item 20 – Privacy Policy Statement has been added and adds details of the firms privacy policy and how it relates to its clients. Any time there are changes or new information to this brochure, we will provide an updated brochure to our clients. Clients can request the most recent brochure by contacting us at 801-269-6704 or downloading it from our website www.meridianasset.com.

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Item 4 Advisory Business

Meridian Asset Management, LLC is a privately owned independent SEC-Registered Investment Adviser. On November 7, 1997 Marcus G. Pinnock and Jonathan H. Pinnock founded Meridian as principal owners and Co-Chief Executive Officers in Salt Lake City, Utah. In 2002, Jonathan H. Pinnock sold his ownership to Christian R. Dorst who became a minority owner and COO. Blake F. Emett became a minority owner and CCO in 2007.

Sub-Adviser Services

Meridian provides investment advisory services to clients through Commonwealth Financial Network's (Commonwealth) Preferred Portfolio Services' Mutual Fund Program (PPS Direct). Through this relationship with Commonwealth, Meridian acts as a sub-adviser in PPS Direct. Meridian's sub-adviser services in PPS Direct may only be provided to clients of Commonwealth representatives.

Clients establishing accounts through PPS Direct do not enter into an agreement directly with sub-advisor. Instead, a representative of Commonwealth will assist the client with the establishment of a PPS Direct account, including the selection of possible sub-advisers, such as Meridian. The agreement for services and account paperwork will be completed by the client with the assistance of the Commonwealth representative. The Commonwealth representative will obtain the necessary financial data from client, assist the client in determining the suitability of the PPS Direct Account, and help the client to set the appropriate investment objectives. Commonwealth will then provide all necessary information to Meridian. The Commonwealth representative may meet periodically to review the client's financial situation, investment objectives, and current portfolios and then make any necessary changes which will be sent to Meridian.

Meridian will have the power and authority, as granted by Commonwealth and client, to manage the client's PPS Direct Account. Meridian executes all transactions in each PPS Direct Account through Commonwealth on a discretionary basis.

Further details regarding PPS Direct are disclosed in the Commonwealth Form ADV (or similar disclosure brochure) and PPS Direct client agreement which clients receive prior to establishing a PPS Direct Account.

Asset Management Services

Meridian provides asset management services which can be defined as giving continuous investment advice to individual clients and making investments for the client based on the individual needs of the client.

Clients electing to hire Meridian for its asset management services must enter into an Asset Management Agreement. Upon execution of the Asset Management Agreement, an investment adviser representative of Meridian will be granted trading authorization over the client's account on either a discretionary or non-discretionary basis. At no time will Meridian ever have direct access to client funds and securities. The client's qualified custodian will maintain custody of all funds and securities.

Sub-Adviser Consulting Services

Meridian provides sub-advising consulting services which can be defined as giving investment advice to financial advisers, advising them on investments available to their clients within an investment plan or other financial product. Through this service, Meridian offers advice on a general basis to the adviser. Typically, Meridian provides services to financial representatives of individual clients or businesses and trusts. A general investment recommendation is provided to the financial representative, but implementation of the recommendation is the responsibility of the financial representative and client.

If the client decides to act upon any of Meridian's advice, it will be the client's responsibility to implement the recommendation. Meridian will not have trading authorization for any of client's accounts and Meridian will not have direct access to those accounts. At no time will Meridian ever have direct access to client funds and securities. The client's qualified custodian will maintain custody of all funds and securities.

Item 5 Fees and Compensation

Sub-Adviser Services

PPS Direct Account participants will pay an annualized investment advisory fee with the following fee schedule:

| Account Size | Maximum Annual Fee (Quarterly Fee) |
|------------------------|------------------------------------|
| First \$100,000. | 2.00% (.50%) |
| Next \$100,000. | 1.70% (.425%) |
| Next \$300,000. | 1.50% (.375%) |
| Next \$500,000. | 1.30% (.325%) |
| Next \$1,000,000. | 1.10% (.275%) |
| Next \$3,000,000. | 0.90% (.225%) |
| \$5,000,000+. | NEGOTIABLE (Negotiable) |

Meridian's portion of the annual fee does not exceed 0.30% of the total fee with the remaining amount retained by Commonwealth and the Commonwealth representative.

The investment advisory fee is charged by Commonwealth and payable in advance and computed as one-quarter of the annual fee percentage, based on the PPS Direct Account balance on the last business day of the previous calendar quarter. The initial quarterly fee will be prorated and the remainder of the quarters will be billed at the standard fee. The annual fee may be negotiated with the Commonwealth representative, but may not exceed the maximum fees listed in the table above. Advisory fees are billed and collected by Commonwealth.

Adviser does not receive any portion of brokerage commissions or transaction fees charged to the client in a PPS Direct Account. In addition, clients may incur certain charges imposed by Commonwealth and other third parties, other than Meridian, in connection with investments made through the PPS Direct Account, including but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees. Commonwealth may also charge initial portfolio development and administrative fees. Management fees received by Adviser are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus.

Asset Management Services

Clients are charged for Meridian's investment supervisory services based on a percentage of assets under management. The fee for asset management services generally is 1%. The actual fee charged to each client is negotiable based on factors such as the client's financial situation and circumstances, the amount of assets under management or review, and the overall complexity of the services provided. The exact services and fees will be described in the Asset Management Agreement prior to services being provided.

Fees for Meridian's services are billed quarterly in advance based on the value of the account at the end of the previous quarter. Fees are generally deducted directly from the client's account. Clients must provide the custodian with written authorization to have fees deducted from the account and paid to Meridian. Upon discretion of Meridian, clients may pay fees directly to Meridian. For clients that pay directly, payment is due within thirty (30) days after receipt of the billing statement from Meridian. The custodian will send client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, if deducted directly from the account.

Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to the client. Meridian will not receive any portion of such commissions or fees from the custodian or client. In addition, clients may incur certain charges imposed by third parties other than Meridian in connection with investments made

through the account, including but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees. Management fees charged by Meridian are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus.

Either party may terminate the Asset Management Agreement at any time. If services are terminated within five (5) business days of executing the Asset Management Agreement, services will be terminated without penalty and no fees shall be due. If services are terminated after the initial five day period, any fees due will be prorated and billed to the client. In the event a client terminates services, termination shall be effective from the time Adviser receives written notification or such other time as may be mutually agreed upon, subject to the settlement of transactions in progress and the final payment of advisory fees. There will be no penalty charge upon termination. In the event Adviser terminates the relationship, the Asset Management Agreement will be terminated on the fifth day after written notification is delivered to the client or such time as may be mutually agreed upon, also subject to the settlement of transactions in progress and the final payment of advisory fees. Clients may not assign the agreement for services without Meridian's prior consent; nor shall Meridian make any assignment (as defined in the Investment Advisers Act of 1940, as amended) of the Asset Management Agreement for services without prior written notice and consent of the client.

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

Meridian does not charge performance-based fees (fees based on a share of the capital increase due to market performance of a client's assets) nor does Meridian practice side-by-side management (running two distinct classes of investment vehicles with the same managers).

Item 7 Types of Clients

Meridian provides advisory services to individuals, families, businesses, trusts, estates, charitable institutions, pension and profit sharing plans, other financial advisers and firms as a sub-adviser.

Commonwealth normally requires a \$50,000 minimum investment in all PPS Direct Accounts. Account minimums may be negotiated at the discretion of Commonwealth and Meridian. For clients opening an Asset Management account, no specific dollar amount is required. However, Meridian reserves the right to terminate the Asset Management Agreement with a client on any account in which the asset value falls below \$25,000.

Sub-Adviser Services

Meridian offers five different PPS Direct accounts: Aggressive, Growth, Moderate, Capital Preservation, and Fixed Income. Each account consists of a percentage of equity (excluding Fixed Income) mixed with a percentage of fixed income, bonds, market neutral assets, or cash. Meridian only uses open ended mutual funds within the PPS Direct accounts to fulfill these blends. The percentage blend is based on account type is as follows:

Aggressive—typically invested in at least 90% equities, but can reach as high as 100% if appropriate for a given client.

Growth—typically invested in at least 75% equities, but may reach as low as 50% or may exceed 75% if appropriate for a given client.

Moderate—typically allocated with about 50% equities, but may reach as low as 25% or may exceed 50% if appropriate for a given client.

Capital Preservation—typically invested in no more than 25% equities, but may fall below 25% if appropriate for a given client.

Fixed Income—Typically invested in 100% fixed income funds.

Asset Management Services

Meridian offers a customized and individualized investment program for its asset management services clients. A specific investment strategy and investment policy is crafted to focus on the specific client's goals and objectives. The strategy is based upon the client's risk tolerance, time horizon, age, financial situation and other factors as noted on the client's asset management agreement.

Sub-Adviser Consulting Services

Meridian provides general investment recommendations based on available investment options in a particular investment plan for financial representatives.

Methods of Analysis

Meridian typically invests in small to mid cap assets for its long-term structure based on past risk and return performance coupled with manager tenure, fundamental make-up and fee ratios. These criteria serve to narrow the search to a smaller pool of monitored investment options. Investment options within the monitored pool are then more carefully scrutinized based on performance history, fundamental ratios, technical trends, broad market conditions and other factors.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Meridian in no way guarantees performance or results.

Item 9 Disciplinary Information

On October 4, 2004 the State of Utah and Meridian agreed to a stipulation and consent order. The State of Utah found that Meridian had allowed its state registration to lapse for the years 2002-2004 and ordered Meridian to pay a \$5,000 fine for acting as an unregistered investment adviser.

Item 10 Other Financial Industry Activities and Affiliations

Advisor's Managing Member, Marcus G. Pinnock is a registered representative and investment adviser representative with Commonwealth Financial Network, a dually registered broker/dealer, member FINRA/SIPC, and an SEC registered investment advisor. Mr. Pinnock spends approximately 90% of his time in this capacity. In addition, Mr. Pinnock is an Executive Committee Member of Sterling Financial Group. Sterling Financial Group is a conglomerate of independent financial planners acting as representative of Commonwealth. Mr. Pinnock also is a passive member in MTC Partners. MTC Partners invests in real estate development.

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

Meridian is and shall continue to be in compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Meridian and its associated persons may buy or sell for their personal accounts, investment products identical to those recommended to clients. It is the express policy of Meridian that no person employed by Meridian may purchase or sell any security prior to a transaction being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

Section 204A-1 of the *Investment Advisers Act of 1940* requires all investment advisers to establish, maintain and enforce a Code of Ethics. Adviser has established a Code of Ethics that will apply to all of its associated persons. An investment adviser is considered a fiduciary according to the *Investment Advisers Act of 1940*. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of its clients at all times. Meridian has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for the advisor's Code of Ethics which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. Meridian requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with the advisor's Code of Ethics. Meridian has the responsibility to make sure that the interests of all clients are placed ahead of Meridian's or its supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. Meridian and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of advisor's Code of Ethics. However, if a client or a potential client wishes to review Advisor's Code of Ethics in its entirety, a copy will be provided promptly upon request.

Sub-Adviser Services

For client's electing to open a PPS Direct Account, Commonwealth will be used as the broker/dealer. Commonwealth has a wide range of approved securities products for which Commonwealth performs due diligence prior to selection. Commonwealth's registered representatives and Meridian are required to adhere to these products when implementing securities transactions through Commonwealth. Commonwealth typically clears its Accounts through National Financial Services, LLC, (NFS) pursuant to a relationship between Commonwealth and NFS. Commonwealth reserves the right to designate alternative clearing and custody arrangements similar to those of NFS.

Asset Management Services

For clients contracting for Meridian's Asset Management Services, Meridian requires the client to establish an account through brokersExpress. The recommendation of brokersExpress, or any other broker/dealer, is based on past experiences, minimizing commissions and other costs as well as offerings or services the broker/dealer provides that the adviser or client may require or find valuable such as online access. Clients may pay commissions higher than those obtainable from other broker/dealers in return for those products and services. Commission and fee structures of various broker/dealers are periodically reviewed to ensure clients are receiving the best execution. Any broker/dealers with excessive fees and commissions are not recommended. Accordingly, while Meridian will consider competitive rates, it may not be necessary to obtain the lowest possible commission rates for client account transactions. Therefore, the overall services provided by the broker/dealer are evaluated to determine best execution. Recommendations of broker/dealers by Meridian are not influenced by any soft dollar arrangements.

Meridian receives research tools such as Morningstar and client account software such as Advent Browser from its relationship with Commonwealth that enable Meridian's advisory service and research.

Item 13 Review of Accounts

Sub-Adviser Services

PPS Direct Accounts are reviewed on an annual basis. Each client will be contacted by their Commonwealth representative on a quarterly basis to determine if the client is comfortable or satisfied with their portfolio. The Commonwealth representative will notify Meridian of any changes that need to be made in the PPS Direct Account. Meridian will make recommendations to the client for transactions necessary to re-allocate the client's portfolio to a model which more accurately reflects the client's new level of satisfaction or risk tolerance. If the client indicates to the Commonwealth representative that they are satisfied with their portfolio allocation, Meridian will make recommendations to the client for transactions necessary to rebalance their portfolio to the existing model.

Asset Management Services

Asset Management Services accounts are also reviewed on a quarterly basis. The calendar is the main triggering factor, although more frequent reviews may also be triggered by changes in client circumstances, client request, or unusual market activity.

The underlying portfolios used to manage all client accounts and holdings within those portfolios are reviewed on a more frequent basis. Portfolios are usually reviewed as frequently as daily, but no less than monthly. Triggering factors for changes to underlying portfolios include the relative valuation changes between asset classes, deviation from management style by fund, or fund closures.

Christian Dorst is in charge of reviewing all accounts and making recommendations for accounts to the investment committee. The investment committee either accepts or rejects Christian's recommendations, but makes no specific recommendations, until account allocations can be agreed upon. Once allocations are agreed upon by the investment committee and Christian Dorst's recommendations, Christian Dorst and Blake Emett implement all changes to accounts. Mr. Dorst and Mr. Emett are responsible for providing all investment advice on behalf of Meridian.

Item 14 Client Referrals and Other Compensation

While Marcus G. Pinnock does not provide investment advice on behalf of Advisor, Mr. Pinnock is licensed as a registered representative and investment adviser representative with Commonwealth Financial Network. In his separate capacity as a registered representative, there is the potential for Mr. Pinnock to sell securities to clients of Advisor for commissions. This situation could present a conflict of interest since Advisor could receive fees and Mr. Pinnock could receive commissions if the client chooses to have an account with Advisor and a separate account with Mr. Pinnock.

Item 15 Custody

Meridian currently does not maintain custody of client assets, however may deduct fees from those accounts at brokersxpress based on the agreed upon fee schedule. Clients will receive statements at least quarterly from the custodian at which their accounts are maintained. In addition, clients may elect to receive quarterly or on-demand position and performance reports from Advisor. Commonwealth may deliver quarterly or on-demand position and performance reports for PPS Direct Accounts.

Item 16 Investment Discretion

Upon receiving written authorization from the client, Meridian may provide discretionary investment advisory services for client accounts. When discretionary authority is granted, Meridian will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction. Meridian will only buy and sell those securities that meet the risk tolerance and investment time horizon objectives of the client. Regarding limitations on the amount of securities to be bought and sold, the amount of securities bought or sold will be based on the cash value in an account.

Transactions implemented by Meridian for client accounts are generally effected independently, unless Meridian decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by Meridian when we believe such action may prove advantageous to clients. When Meridian aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Meridian's clients in proportion to the purchase and sale orders placed for each client account on any given day. When Meridian determines to aggregate client orders for the purchase or sale of securities, including securities which the associated persons of Meridian may invest, Meridian will do so in accordance with the parameters set forth in the SEC No-Action Letter, SMC Capital, Inc. It should be noted, Meridian does not receive any additional compensation or remuneration as a result of aggregation.

Item 17 Voting Client Securities

Meridian will not vote proxies on the investments under its services. All Proxies mailed to Meridian will be returned to sender. Meridian may provide advice for its clients in regards to proxy voting, but Meridian itself will never vote proxies on behalf of its clients. Meridian's proxy voting advice is to cast proxy voting in favor of proposals that are anticipated to enhance the long-term value for the client's shareholders and the company. Generally, this will mean voting "for" proposals that are to improve the management of a company, increase the rights or preferences of the voted securities, and/or increase the chance that a premium offer would be made for the company or for the voted securities. Clients may request a complete copy of Meridian's proxy voting policies and procedures by contacting Meridian at the address or phone number indicated on the cover page of this brochure.

Item 18 Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about Meridian's financial condition. Meridian has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

State registered investment advisors are required in this Item to identify the principal executive officer(s) and their background. Meridian is currently registered with the United States Securities and Exchange Commission, but may fall under state registration in the near future based on recent changes to laws governing registered investment advisers.

Commitment to Your Private Information: Meridian Asset Management, along with its representatives, has a long standing policy of protecting the confidentiality and security information we collect about our clients. We do not, and will not, share nonpublic personal information about you ("Information") with outside third parties without your consent, except for the specific purposes described below. This notice has been provided to you to describe the Information we may gather and the situations under which we may need to share it.

Why We Collect and How We Use Information. We limit the collection and use of Information within our firm to only those individuals associated or employed with us that must have Information to provide financial services to you. Such services include maintaining your accounts, processing transaction requests, providing financial planning, financial consultation, and other services described in our Form ADV.

How We Gather Information. We get most Information directly from you when you provide us with information from any of the following sources:

- Applications or forms (for example: name, address, social security number, birth date, assets, income, financial history)
- Transactional activity in your account (for example: trading history and account balances)
- Information services and consumer reporting sources (for example: to verify your identity or to assess your credit history)
- Other sources with your consent (for example: your insurance professional, attorney, or accountant)

How We Protect Information. Our employees and affiliated persons are required to protect the confidentiality of Information and to comply with our stated policies. They may access Information only when there is an acceptable reason to do so, such as to service your account or provide you with financial services. Employees who violate our Privacy Policy are subject to disciplinary action, up to and including termination from employment with us. We also maintain physical, electronic, and procedural safeguards to protect information, which comply with applicable SEC, state, and federal laws.

Sharing Information with Other Companies Permitted Under Law. We do not disclose Information obtained in the course of our practice except as required or permitted under law. Permitted disclosures include, for instance, providing information to unrelated third parties who need to know such Information in order to assist us with in providing services to you. Unrelated third parties may include broker/dealers, mutual fund companies, insurance companies, and the custodian with which your assets are held. In such situations, we stress the confidential nature of information being shared.

Former Customers. Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your nonpublic information with strict confidentiality.