



MERCER GLOBAL ADVISORS INC.

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March 20, 2012

Form ADV Part 2 A – Disclosure Brochure

This brochure provides information about the qualifications and business practices of Mercer Global Advisors Inc. If you have any questions about the contents of this brochure, please contact us at 805-565-1681. 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.

Additional information about Mercer Advisors Inc. and Mercer Global Advisors Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Mercer Global Advisors Inc. is registered with the Securities and Exchange Commission and delivers all investment-related services. Mercer Advisors Inc. is the parent company of Mercer Global Advisors Inc. and is not involved with investment services.

Mercer Global Advisors Inc.
Form ADV Part 2 A – Disclosure Brochure

March 20, 2012

Item 2 - Material Changes

The United States Securities and Exchange Commission published the *Amendments to Form ADV* which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 03/20/2012 is the document prepared according to the SEC's requirements and rules.

This section of the Brochure will address only "material changes" that have been incorporated since our last delivery or posting of this document on the SEC's public disclosure website (IAPD) www.adviserinfo.sec.gov.

We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact your Strategic Advisory Team or Client Services Group at (800) 394-3735.

Since the last ADV filing, the following material changes have occurred:

~ Three New Branch Offices have been opened:

Newport Beach, California Branch Office

Managing Director: Loren Pierson (800) 825-5152
610 Newport Center Drive, Suite 480 Newport Beach, California 92660

San Francisco, California Branch Office

Managing Director: Adam Stempel (888) 642-1000
115 Sansome Street, Suite 1102 San Francisco, California 94104

Sarasota, Florida Branch Office

Managing Director: Ronald Kibbe (888) 517-8880
1350 Main Street, Sarasota, Florida 34236

~ Added New Officer:

William Mannon, Vice President of Sales, Investment Management

~ Added Additional Insurance Products and Services.

Item 3 - Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4 - 7
Item 5	Fees and Compensation	8
Item 6	Performance-Based Fees and Side-by-Side Management	9
Item 7	Types of Clients	9
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	10 - 12
Item 9	Disciplinary Information	13
Item 10	Other Financial Industry Activities and Affiliations	13 - 14
Item 11	Code of Ethics and Personal Securities Transactions	15 - 17
Item 12	Brokerage Practices	17 - 19
Item 13	Review of Accounts	20
Item 14	Client Referrals and Other Compensation	21 - 26
Item 15	Custody	26
Item 16	Investment Discretion	26
Item 17	Voting Client Securities	27
Item 18	Financial and Other Information	27 - 29

Item 4 - Advisory Business

Mercer Global Advisors is a total wealth management firm that provides comprehensive financial planning and investment management services. Dedicated to improving the lives of our clients both today and through their retirement, we help them to develop a clear vision of their life goals. We then support their journey by providing comprehensive and coordinated wealth management advice that encompasses all areas of their financial life.

Mercer Global Advisors is a fee-based, multidisciplinary independent Registered Investment Advisors (RIA) that provides comprehensive financial planning and investment management, as well as other financial services including proactive tax planning, insurance, retirement plan design and administration.

Mercer Global Advisors utilizes investment experts, financial planners, and retirement specialists. These specialists work to produce investment, financial, and retirement strategies and plans customized for individual client needs.

Mercer Global Advisors' programs are based upon current academically validated methodologies, use cutting-edge financial analysis, advanced tax management strategies and business profitability enhancement concepts. In addition, Mercer Global Advisors' Retirement Plan Department provides state-of-the-art plan document services to maximize savings dollars.

The company stresses its commitment to long-term financial and investment policies (in written form) to ensure against emotional "ad hoc" reactions to short-term market movement.

Heavy emphasis is placed on planning and education. A coordinated effort is made to achieve results and develop an integrated game plan, which addresses an individual's personal and financial needs thorough their life time. Special emphasis is also placed on distribution planning throughout the individual's retirement years.

In the following pages, you can learn more about Mercer Global Advisors' programs, investment philosophy and strategies, medical and dental association endorsement relationships, key personnel and other important information.

Item 4 - Advisory Business

Continued.

PRODUCTS and SERVICES DESCRIPTIONS:

The following is an overview of the various services provided to Mercer Global Advisors clients. These services may be offered to our clients in varying combinations to satisfy their individual needs. Program costs vary according to the level of service required. Mercer Global Advisors is continually developing new products and services to meet the changing needs of our clients.

MERCER GLOBAL ADVISORS INVESTMENT MANAGEMENT PROGRAMS

MERCER GLOBAL ADVISORS INVESTMENT PROGRAM: ("MIP")

This program establishes a game plan for investment of the personal and/or retirement plan portfolios. This program provides a way for clients to take advantage of Mercer Global Advisors' investment technology strategies, as well as our scale efficiencies and access to institutional funds. It also provides a fundamental context for investment decision-making and goal-setting, including an analysis of the client's current portfolio and education about Mercer Global Advisors' investment strategy. On-going review of the client's investment/retirement goals, quarterly newsletters and quarterly portfolio design reports are provided and adjustments to the client's account is made according to their needs. This program also allows clients to use the fixed-income or any other of Mercer Global Advisors' investment approaches. (These are included in our 'investment strategies')

MERCER GLOBAL ADVISORS ECONOMIC FREEDOM® PROGRAMS

ECONOMIC ANALYSIS PROGRAM: ("EAP")

This is a planning session that provides the client with comprehensive financial analysis to create a written financial plan for achieving Economic Freedom®. The EAP utilizes Mercer Global Advisors' proprietary retirement planning process and software program. Working with a dedicated Mercer Global Advisors CERTIFIED FINANCIAL PLANNER™, clients analyze their annual savings objectives, children's college education funding, projected investment returns and major purchasing decisions as well as other financial considerations. The Mercer Global Advisors planner then conducts in-depth analysis to determine the impact of these financial choices by incorporating year by year cash flow projections and corresponding changes in tax brackets, business sale projections, real estate hold versus sell calculations, retirement plan distribution implications and other case-specific information. This enables clients to make informed choices regarding investments, current spending, future spending and retirement. It also teaches the client how to deal effectively with the sale of their business, office building, home and other real estate, plus accounts receivable, and funding their children's college education.

Item 4 - Advisory Business

Continued.

PRODUCTS and SERVICES DESCRIPTIONS:

Continued.

ECONOMIC FREEDOM PROGRAM®: ("EFP")

This is a comprehensive one or two full day personal financial planning session. In addition to the all the services provided in the EAP, the EFP also includes an in-depth analysis of estate planning, risk management and insurance coverage, tax planning and retirement plan services. The program also teaches clients about the critical components of developing a clear economic vision, defining short-term objectives, and establishing a written "life plan" for achieving those objectives. All aspects of the client's economic and personal financial activities are covered in detail. The Mercer Global Advisors CERTIFIED FINANCIAL PLANNER™ acts as a coach and advisor by asking questions, setting context and providing direction on important decisions.

INVESTMENT STRATEGIES

Asset Optimization® Portfolios

This program utilizes a strategy designed in accordance with individual client volatility tolerance to deliver the optimal mix of asset classes, using institutional-grade, no-load funds, accumulation unit, or separate account. The program reviews the existing portfolio(s), and structures/designs the new portfolio to reflect: (1) risk; (2) ERISA policy for qualified plans; and (3) implementation of the Investment Policy Guideline. The client is educated on investment technology, and an investment game plan is established using an asset allocation investment strategy. Clients participating in this program may establish custodial accounts with a Mercer Global Advisors' recommended or other brokerage/custodial firm. Clients may utilize a combination of investment programs.

Tax-managed Separate Accounts

This program's objective is to build portfolios using individual stock holdings with an aggressive balance of tax-loss harvesting and asset swapping in order to maximize the tax-managed benefits for our clients' portfolios. This is a powerful investment strategy for high net-worth individuals and for those with highly concentrated holdings to strategically diversify their portfolio.

Item 4 - Advisory Business

Continued.

PRODUCTS and SERVICES DESCRIPTIONS:

Continued.

INVESTMENT STRATEGIES

Continued.

Fixed Income Separate Accounts

This program's objective is to build portfolios using investment grade fixed-income instruments (i.e. CDs, corporate bonds, U.S. Treasuries, tax free municipal bonds, zero-coupon bonds and commercial paper), with a multi-year ladder of maturity so that an equal percentage of the total portfolio matures each year.

OTHER VALUABLE PROGRAMS

Retirement Planning Services

This program provides for the design, implementation, compliance and annual review of various types of retirement plans for individuals and groups using Mercer Global Advisors' prototype and/or volume submitter plan(s). Amendments to Mercer Global Advisors' document(s) are provided at no additional cost (this does not include restated documents). New clients can receive a review of existing non-Mercer Global Advisors plans. Clients are also entitled to receive a quarterly newsletter, discounted plan administration (through Mercer Global Advisors' recommended administrators) and periodic contact with the pension department as necessary. Retirement Plan Administration Services available through Mercer Advisors Inc. provides a comprehensive analysis of your unique business demographics, financial resources, and core philosophies to design a retirement system — a single plan or multiple plans — that maximizes the retirement savings and tax advantages for a single individual or a business owner and their plan participants. Our Retirement Plan Services department performs all administrative functions for your plan to ensure the continued Retirement Plan status of the plan in compliance with all applicable federal regulations.

Item 5 - Fees and Compensation

All fees are subject to negotiation. The factors considered are the size of the account and the type of assets managed. The specific manner in which fees are charged by Mercer Global Advisors is established in a client's written agreement with Mercer Global Advisors and/or Mercer Advisors Inc. Mercer Global Advisors bills its fees on a quarterly basis. Clients may also elect to be billed directly for fees or to authorize Mercer Global Advisors to directly debit fees from the client's accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter unless otherwise agreed to in writing. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

The fees for the EFP or EAP programs range up to \$4,500.

Investment management fees range from 0.20% to 1.1% per year and are charged in one of the following ways: 1) average daily balance, 2) face value at end of period, 3) market value at end of period.

Retirement Plan document charges range up to \$1,650 per document, and plan maintenance fees range up to \$800 per year.

MIP and monthly retainer fees range up to \$1,495 per month.

The advisory fees charged may vary significantly from client to client, and may be higher or lower than those indicated above, depending on a number of factors, including the amount of assets under management, the nature of the assets, the type of analysis required to manage the account, the level of service required by the client, the time that the client began their relationship with Mercer Global Advisors, and other factors.

Clients invested in institutional mutual funds, accumulation units, and separate accounts pay a management fee, administration fee, and other expenses, in addition to Mercer Global Advisors' advisory fees. In addition, certain clients may pay custody or trustee fees.

Mercer Global Advisors recommends, but does not direct, clients to use custodian TD Ameritrade Institutional or Charles Schwab & Co., Inc., as custodians of their assets. Mercer Global Advisors clients who use recommended custodians may receive Mercer Global Advisors' negotiated discounted commissions and other fees. Please see detailed information in Item #14.

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

Mercer Global Advisors does not use a performance-based fee structure because of the potential conflict of interest. We believe that performance-based compensation creates an incentive for an adviser to recommend an investment that may carry a higher degree of risk to the client. Fees are based on assets under management only.

Item 7 - Types of Clients

Mercer Global Advisors provides investment advisory services to high net worth individuals, pension and profit sharing plans, annuity funds, corporations or other business entities, charitable/non-profit organizations, government entities, among others.

All clients are required to enter into an investment management agreement with us prior to us providing any services. We generally prefer to manage accounts with a minimum of \$250k in assets; however, account minimums may be subject to negotiation.

Our employees are allowed to invest in the Mercer Global Advisors investment strategies. In essence, qualifying them as clients. Our Code of Ethics and Personal Securities Transaction Policy requires employees to report investments in the mutual funds and fixed income portfolios that we manage as well as any outside investing activity.

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

Asset Optimization® Portfolios

This program utilizes a strategy designed in accordance with a client's volatility tolerance to deliver the optimal mix of asset classes, using institutional-grade, no-load funds, accumulation unit, or separate account. The program reviews the existing portfolio(s), and structures/designs the new portfolio to reflect: (1) risk; (2) ERISA policy for qualified plans; and (3) implementation of the Investment Policy Guideline. The client is educated on investment technology, and an investment game plan is established using an asset allocation investment strategy. Clients participating in this program may establish custodial accounts with a Mercer Global Advisors' recommended or other brokerage/custodial firm.

Modern Portfolio Theory ("MPT") deals with the basis for, and methodology of, diversifying investment portfolios to obtain the highest possible return for a given level of risk, or the lowest possible risk for a given return. The methodology combines assets whose returns are not highly correlated. The components which comprise MPT are: 1) "Expected Risk" as defined by the standard deviation of each asset class, 2) "Expected Return" of each asset class, and 3) correlation of each pair of asset classes. Mercer Global Advisors accomplishes this by combining several different asset classes including domestic and international stock and fixed-income securities. These assets are blended using the above components and methodology to formulate a portfolio in line with each client's goals and risk tolerance.

Clients may utilize a combination of investment programs. We use select institutional funds, including funds from AQR Capital Management, Baird Advisors, Dimensional Fund Advisors (DFA), Morgan Stanley, and Scout Investments, for asset class investments. Portfolios are globally diversified to control the risk associated with traditional markets. The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Based on a client's goals and objectives, we work with each client to develop asset allocation targets for major asset classes, and sub-asset classes. Examples of major asset classes include equities, fixed income, and alternatives. Examples of sub-asset classes in equities include U.S. vs. International, Developed Markets vs. Emerging Markets, Large Cap vs. Small Cap, and Growth vs. Value. Examples of sub-asset classes in real estate include U.S. vs. International. Examples of sub-asset classes in Fixed Income include inflation indexed bonds vs. traditional bonds, cash, short vs. intermediate term, and U.S. vs. International. Examples of sub-asset classes in Alternatives include Real Estate Investment Trusts and Managed Futures.

Continued.

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

Asset Optimization® Portfolios

Continued.

All of a client's accounts (including their taxable, IRA, Roth, SEP, Simple accounts) are managed as a group. This is done because some sub-asset class are more tax efficient than others. Client accounts are reviewed on a quarterly basis. The actual asset allocation is compared to the targeted asset allocation. Portfolios are rebalanced back to the asset allocation targets when the acceptable variance has been exceeded, and the tax and transaction costs of rebalancing are considered. Also, rebalancing may be done when clients put new money into their accounts or take out money from their accounts.

Tax-managed Separate Accounts

This program's objective is to build portfolios using individual stock holdings with an aggressive balance of tax-loss harvesting and asset swapping in order to maximize the tax-managed benefits for our clients' portfolios. This is a powerful investment strategy for high net-worth individuals and for those with highly concentrated holdings to strategically diversify their portfolio.

Fixed Income Separate Accounts

This program's objective is to build portfolios using investment grade fixed-income instruments (i.e. CDs, corporate bonds, U.S. Treasuries, municipal bonds, zero-coupon bonds and commercial paper), with a multi-year ladder of maturity so that an equal percentage of the total portfolio matures each year. We use the Mercer Global Advisors bond-trading desk that works with an extensive group of brokers to create a mini-auction for every bond we purchase for our clients.

Item 8 - Risk of Loss

All investment programs have certain risks that are borne by the investor. We will do our best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Continued.

Item 8 - Risk of Loss

Continued.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Credit Risk: The risk of loss caused by a counterparty's or debtor's failure to make a timely payment or by the change in value of a financial instrument based on changes in default risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 - Disciplinary Information

We do not have any legal, financial or other “disciplinary” item(s) to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client / Adviser relationship with us.

This statement applies to our Firm, and every employee.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

Retirement Planning Services

This program provides for the design, implementation, compliance and annual review of defined contribution plans for individuals and groups using Mercer Global Advisors’ prototype and/or volume submitter plan(s). Amendments to Mercer Global Advisors’ document(s) are provided at no additional cost (this does not include restated documents). New clients can receive a review of existing non-Mercer Global Advisors plans. Clients are also entitled to receive a quarterly newsletter, discounted plan administration (through Mercer Global Advisors’ recommended administrators) and periodic contact with the pension department as necessary. TPA Services available through Mercer Advisors Inc. provides a comprehensive analysis of your unique business demographics, financial resources, and core philosophies to design a retirement system — a single plan or multiple plans — that maximizes the retirement savings and tax advantages for a single individual or a business owner and their plan participants. Our Retirement Plan Services department performs all administrative functions for your plan to ensure the continued Retirement Plan status of the plan in compliance with all applicable federal regulations.

Item 10 - Other Financial Industry Activities and Affiliations

Continued.

Financial Industry Activities

Continued.

Insurance Services

Mercer Global Advisors Inc. refers its clients to NextGen Risk Management Group, LLC ("NextGen") to provide insurance product alternatives to clients. Mercer Advisors Inc., the parent company of Mercer Global Advisors Inc., is a 1% owner of NextGen. In the event that a client chooses to purchase an insurance product from NextGen, Mercer Advisors Inc. receives a fee and Mercer Global Advisors Inc. employees may receive a commission. Although, Mercer Global Advisors and Mercer Advisors do not conduct joint operations with NextGen, this may present a conflict of interest with Mercer Global Advisors' clients. Please see greater details listed in Item #14.

Financial Affiliations

Mercer Global Advisors recommends, but does not direct, clients to use custodian Charles Schwab & Co., Inc., or TD Ameritrade Institutional as custodians of their assets. Mercer Global Advisors clients who use recommended custodians may receive Mercer Global Advisors' negotiated discounted commissions and other fees. Mercer Global Advisors is under common control with a handful of Broker Dealers, Investment Companies and Investment Advisers. Mercer Global Advisors has no business dealing with such companies. Mercer Global Advisors does not conduct joint operations with such companies. Therefore, those companies do not present any potential conflict of interest with Mercer Global Advisors clients. Please see greater details listed in Item #14.

Item 11 - Code of Ethics and Personal Securities Transactions

Mercer Global Advisors has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Mercer Global Advisors' Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth Mercer Global Advisors' practice of supervising the personal securities transactions of supervised persons with access to client information. Mercer Global Advisors requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Mercer Global Advisors' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline. Mercer Global Advisors will provide a complete copy of its Code of Ethics to any client upon request to the Compliance Department at Mercer Global Advisors, 1801 East Cabrillo Blvd, Santa Barbara, CA 93108.

A copy of this Code and any amendments will be provided to each supervised person (as defined in The Investment Advisers Act of 1940) and employee of Mercer Global Advisors and its affiliated Companies. Each person must acknowledge in writing the receipt of these copies. A "supervised person" means any partner, Officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser received the materials.

Other Conflicts of Interest

Directors, officers and employees have a duty to act in the best interests of the Company and its shareholders at all times. As part of this duty, directors, officers and employees are prohibited from engaging in any transaction which involves an improper conflict of interest.

A "conflict of interest" exists when a person's private interests interfere in any way with the interests of the Company. A conflict situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when a director, officer or employee, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest.

It is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, customer or supplier. Employees are not allowed to work for a competitor as a consultant or board member. The firm's policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf.

Item 11 - Code of Ethics and Personal Securities Transactions

Continued.

Personal Securities Transactions

For the purpose of our Code, "Personal Securities Transactions" include securities transactions for an employee's own account or transactions for other accounts in which they have "beneficial interest," unless they have no direct or indirect influence or control over the account or the transaction. "Beneficial interest" means the opportunity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, to profit, or share in any profit derived from, a transaction in the subject securities. An access person is deemed to have a beneficial interest in securities owned by members of his or her immediate family. Common examples of beneficial interest include joint accounts, spousal accounts, UTMA accounts, partnerships, trusts and controlling interests in corporations. Any uncertainty as to whether an access person has a beneficial interest in a security should be brought to the attention of the CCO. "Immediate family" of an access person means any of the following persons who reside in the same household as the Access Person:

child	grandparent	son-in-law
step-child	spouse	daughter-in-law
grand-child	sibling	brother-in-law
parent	mother-in-law	sister-in-law
step-parent	father-in-law	

Immediate family includes adoptive relationships and any other relationship (whether or not recognized by law) which the CCO determines could lead to the possible conflicts of interest, diversions of corporate opportunity, or appearances of impropriety which this Code is intended to prevent.

If an employee has a substantial measure of influence or control over an account, but neither the employee nor his/her family have any direct or indirect beneficial interest (e.g., a trust for which they serve as trustee but are not a direct or indirect beneficiary), the rules relating to Personal Securities Transactions are not considered to be directly applicable. Therefore, the employee is not prohibited from engaging in Personal Securities Transactions with respect to such accounts, and reporting of such transactions (discussed below) is not required. In all transactions involving such accounts each employee should, however, conform to the spirit of these rules and avoid any activity which might appear to conflict with the firm's investment advisory clients or with respect to the employee's position as a supervised person of the firm.

Continued.

Item 11 - Code of Ethics and Personal Securities Transactions

Continued.

Personal Securities Transactions - Reporting Requirements

The Securities and Exchange Commission ("SEC") has proposed Rule 204A-1 under the Advisers Act that would require access persons of investment advisors to report their personal securities transactions and holdings. Rule 17j-1 of the Investment Company Act was adopted in 1980 and has required that advisers to investment companies have procedures in place that require access persons to submit periodic reports regarding their personal securities holdings and transactions.

Mercer Global Advisors has adopted policies under its Code that mirror many of the requirements under 17j-1. Mercer Global Advisors requires that a record of all Personal Securities Transactions made by access persons be made and kept available for inspection, and that these records be maintained on a monthly basis. To comply with this policy, every access person and members of his or her immediate family must allow the Compliance Staff to receive from any broker, dealer, or bank that executes any Personal Securities Transaction, duplicate copies of statements for EACH brokerage account in which such access person or such immediate family member has a beneficial interest. Each month, the Compliance Staff will review the brokerage statements, together with the log of transactions in all client accounts and will discuss any apparent issues first with the access person. In addition, access persons are required to present an Initial Statements of Holdings (upon first joining the company) and Annual Statements of holdings, as required by rule 17j-1.

Item 12 - Brokerage Practices

Mercer Global Advisors has full discretion and trading authority (limited power(s) of attorney) on advisory accounts. Mercer Global Advisors has negotiated with brokers to obtain lower commission rates for client trades. Mercer Global Advisors cannot withdraw funds from the accounts other than fees, if authorized by Client, and Mercer Global Advisors does not receive commissions of any sort. Mercer Global Advisors has authority to buy or sell securities on behalf of the client as designated for the specific account.

Continued.

Item 12 - Brokerage Practices

Continued.

The major factors considered in recommending a broker, trust company, or insurance company as a custodian are the quality of service, responsiveness to Mercer Global Advisors and its clients, ability to execute transactions per special instructions, economic advantage and adherence to Mercer Global Advisors' stated investment philosophies. Mercer Global Advisors derives no commissions or fees from any broker, brokerage firm or custodian through which purchases are arranged or securities held. If a client directs Mercer Global Advisors to use a particular Broker-Dealer, Mercer Global Advisors may not be able to negotiate commissions and may not be able to obtain volume discounts or best execution. Mercer Global Advisors generally uses brokerage firms and other custodian that have negotiated lower transaction costs and other fees.

In management of fixed income accounts, Mercer Global Advisors will frequently aggregate multiple contemporaneous client orders into a block order for execution. Prior to placing such an aggregated order, Mercer Global Advisors prepares a written statement regarding the allocation of the order among various Mercer Global Advisors' accounts, and the executed order is then allocated according to the written statement. If the aggregated order is not filled in its entirety, the partially filled order is allocated pro rata based on the written statement. If, subsequent to the placing of the order, the allocation must be changed for certain reasons (e.g., a client withdraws cash from an account scheduled to participate in the order), such change in allocation will be recorded in writing. By aggregating orders of separate clients, the mark up is typically lower resulting in a lower price, and therefore a higher yield for the fixed income products.

Trade Errors

There are two potential types of trade errors, those that are detected after the trade has settled and those that are detected prior to trade settlement. We correct all trade errors so that the client does not suffer a loss and is not harmed. Trade errors that are detected after the trade has settled in a client account are considered "Client Account Trade Errors." For Client Account Trade Errors where Mercer Global Advisors is determined to be at fault or where no fault can be determined, Mercer Global Advisors will pay any losses resulting from the error. If it is determined that the client is at fault, Mercer Global Advisors may, in its discretion, pay the loss or charge the loss (in whole or in part) to the client. Net gains incurred when correcting a Client Account Trade Error will be retained by the client. Trade errors that are detected prior to settlement in a client account are considered "Adviser Account Trade Errors." Mercer Global Advisors will correct Adviser Account Trade Errors, and any correcting trade, into a separate error account. Net gains realized on a correcting trade will be retained by Mercer Global Advisors and net losses incurred on a correcting trade will be paid by Mercer Global Advisors. Net gains may be retained in the error account and used to offset future net losses.

Item 12 - Brokerage Practices

Continued.

Broker Selection and Best Execution

Obtaining the best trade execution is an important aspect of every trade that we place in a client account. Mercer Global Advisors has a Best Execution Policy. That helps determine the brokers to use to execute trades and determines the reasonableness of their compensation based on the range and quality of a broker's services including execution capability, trading expertise, accuracy of execution, research, reputation and integrity, fairness in resolving disputes, financial responsibility, and responsiveness. Mercer Global Advisors' traders use various trade execution management systems to ensure proper trade management, including fair order allocation and best execution. The Fixed Income traders typically execute their own trades with approved Vendors who provide closely monitored inventories of fixed income securities on a regular basis.

Soft Dollar Benefits

Mercer Global Advisors 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 independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD AMERITRADE offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Mercer Global Advisors receives some benefits from TD AMERITRADE through its participation in the program. See Item 14 (Other Compensation) for greater detail.

Item 13 - Review of Accounts

The design and implementation of a game plan for Economic Freedom® is created for all clients. Up to four reviews per year are conducted with each client to review their game plan for Economic Freedom and make necessary adjustments.

Your Strategic Advisor is involved in a continuous and on-going monitoring of your accounts to ensure that each security or asset allocation is suitable for the account based on the information you provided us. More frequent reviews will be triggered by material changes in variables including but not limited to your individual circumstances, product underperformance, style change, and market conditions. Annual rebalancing the portfolio maintains the proper allocation to each asset class in the portfolio.

Review Triggers

Other conditions that may trigger a review are changes in the securities laws, new investment information, and changes in your own situation.

Regular Reports

You will receive periodic reports directly from your custodian on a monthly basis and from us on a quarterly basis. These written reports include details of your trades, account balances, portfolio performance, dividends, contributions and withdrawals, and fees and charges. These reports will differ in presentation and type of information presented, but should be consistent in regards to assets, contributions and withdrawals. You should always check to ensure that the reports you receive from your custodian are consistent with the reports you receive from Mercer Global Advisors. You should contact the Compliance Department of Mercer Global Advisors immediately if you notice major inconsistencies in your report(s) or do not receive a report. Contact information is on the first page of this Brochure.

Item 14 - Client Referrals and Other Compensation

Mercer Global Advisors participates in TD AMERITRADE's institutional customer program and Mercer Global Advisors may recommend TD AMERITRADE to clients for custody and brokerage services. There is no direct link between Mercer Global Advisors participation in the program and the investment advice it gives to its clients, although Mercer Global Advisors 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): duplicate clients statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to 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 fee and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Mercer Global Advisors by third party vendors. TD AMERITRADE may also have paid for business consulting and professional services received by Mercer Global Advisors related persons and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for Mercer Global Advisors personnel to attend conferences or meetings relating to the program or to TD AMERITRADE's advisors custody and brokerage services generally. Some of the products and services made available by TD AMERITRADE through the program may benefit Mercer Global Advisors but may not benefit its client's accounts.

These products or services may assist Mercer Global Advisors in managing and administering client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help Mercer Global Advisors manage and further develop its business enterprise. The benefits received by Mercer Global Advisors 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, Mercer Global Advisors endeavors at all times to put the interests of its clients first. Clients should be made aware, however, that the receipt of economic benefits by Mercer Global Advisors or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Mercer Global Advisors choice of TD AMERITRADE for custody and brokerage services.

Continued.

Item 14 - Client Referrals and Other Compensation

Continued.

Mercer Global Advisors may receive client referrals from TD AMERITRADE through its participation in TD AMERITRADE AdvisorDirect (the “referral program”). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Advisor may have been selected to participate in AdvisorDirect based on the amount and profitability to TD AMERITRADE of the assets in, and trades placed for, client accounts maintained with TD AMERITRADE. TD AMERITRADE is a discount broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship between them. TD AMERITRADE has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD AMERITRADE does not supervise Advisor and has no responsibility for Advisor’s management of client portfolios or Advisor’s other advice or services. Advisor pays TD AMERITRADE an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Advisor (“Solicitation Fee”). Advisor will also pay TD AMERITRADE the Solicitation Fee on any advisory fees received by Advisor from any of a referred client’s family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Advisor on the recommendation of such referred client. Advisor will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD AMERITRADE to its clients. For information regarding additional or other fees paid directly or indirectly to TD AMERITRADE, please refer to the TD AMERITRADE AdvisorDirect Disclosure and Acknowledgement Form.

Mercer Global Advisors serves on the TD AMERITRADE Institutional Operations Panel and the Institutional Advisor Panel. The Panels each consist of approximately twenty-four investment advisors that advise TD AMERITRADE Institutional (“TDA Institutional”) on issues relevant to the independent advisor and their experience with TD AMERITRADE’s service, technology, products and independent advisor community-at-large. The Panels meet in person on average three to four times per year and conduct periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Panels for a three year term by TD Institutional sale, service and senior management. An investment advisor may serve longer than three years if appointed to additional terms by TDA Institutional senior management. At times, Panel members are provided confidential information about TDA Institutional initiatives. Panel members are required to sign confidentiality agreements. TD AMERITRADE, Inc. (“TD AMERITRADE”) does not compensate Panel members. However, TD AMERITRADE pays or reimburses Adviser for the travel, lodging and meal expenses Advisors incurs in attending Panel meetings. The benefits received by Advisor or its personnel by serving on the Panel do not depend on the amount of brokerage transactions directed to TD AMERITRADE. Clients should be aware, however, that the receipt of economic benefit by Advisors or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Adviser’s recommendation of TD AMERITRADE for custody and brokerage services.

Item 14 - Client Referrals and Other Compensation

Continued.

Advisor's participation in AdvisorDirect raises potential conflicts of interest. TD AMERITRADE will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD AMERITRADE and whose client accounts are profitable to TD AMERITRADE. Consequently, in order to obtain client referrals from TD AMERITRADE, Advisor may have an incentive to recommend to clients that the assets under management by Advisor be held in custody with TD AMERITRADE and to place transactions for client accounts with TD AMERITRADE. In addition, Advisor has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD AMERITRADE or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Advisor's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Mercer Global Advisors receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Mercer Global Advisors participation in the Schwab Advisors Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Mercer Global Advisors. Schwab does not supervise Mercer Global Advisors and has no responsibility for Mercer Global Advisors management of clients' portfolios or Mercer Global Advisors other advice or services. Mercer Global Advisors pays Schwab fees to receive client referrals through the Service. Mercer Global Advisors participation in the Service may raise potential conflicts of interest.

Mercer Global Advisors generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, Mercer Global Advisors will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Mercer Global Advisors clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Mercer Global Advisors will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Mercer Global Advisors fees directly from the accounts.

Continued.

Item 14 - Client Referrals and Other Compensation

Continued.

Mercer Global Advisors pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Mercer Global Advisors is a percentage of the fees the client owes to Mercer Global Advisors or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Mercer Global Advisors pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Mercer Global Advisors quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Mercer Global Advisors and not by the client. Mercer Global Advisors has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Mercer Global Advisors charges clients with similar portfolios who were not referred through the Service.

For accounts of Mercer Global Advisors clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Mercer Global Advisors clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Mercer Global Advisors may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Mercer Global Advisors nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Mercer Global Advisors other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Mercer Global Advisors' parent company, Mercer Advisor Inc., has entered into an agreement with NextGen Risk Management Group, LLC ("NextGen") to offer insurance product alternatives to clients of Mercer Global Advisors. NextGen specializes in offering insurance solutions for clients and their families. Product availability and coverage may vary by state. Mercer Advisors Inc., is a 1% owner of NextGen. In the event that a client chooses to purchase an insurance product from NextGen, Mercer Advisors Inc. receives a fee and Mercer Global Advisors Inc. employees may receive a commission. Although Mercer Global Advisors and Mercer Advisors do not conduct joint operations with NextGen, this may present a conflict of interest with Mercer Global Advisors' clients.

Continued.

Item 14 - Client Referrals and Other Compensation

Continued.

Mercer Global Advisors has been endorsed by the **California Podiatric Medical Association, Doctors Dental Services, Inc. also known as Arizona Dental Association, Florida Medical Association, Illinois State Dental Society, Michigan Dental Association Investment and Financial Group, Michigan Optometric Association, Michigan State Medical Society (Physicians Service Group, Inc.), North Carolina Medical Society, Ohio Dental Services Corp, Inc., Washington State Dental Association, and Wisconsin Dental Professional Services, Inc.** As a result of these endorsements by the associations, Mercer Global Advisors is permitted to solicit their respective members and in return Mercer Global Advisors shares a portion of its fees with the association or with an entity related to the association to which the Mercer Global Advisors client is a member, in accordance with the agreement between Mercer Global Advisors and each of the associations. When required, Mercer Global Advisors pays fees in compliance with the Investment Advisors Act of 1940 Rule 206(4)-3. Mercer Global Advisors' clients do not pay increased fees due to the association endorsements. Mercer Global Advisors' clients who are members of an association pay the same or lower fees than the non-association member.

Mercer Advisors Inc., Mercer Mastery Inc., and Mercer Corporate LLC are affiliated companies of Mercer Global Advisors Inc. Clients of these companies may be provided information about Mercer Global Advisors' seminars and programs. Cash payments are not paid to these companies, however, they may indirectly benefit from the affiliation.

Item 15 - Custody

Mercer Global Advisors does not provide custodial services to its clients. Client assets are held with registered broker-dealers that are “qualified custodians.” Clients will receive statements directly from the qualified custodians at least quarterly. We urge clients to carefully review those statements and compare the custodial records to the reports that we provide them. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 - Investment Discretion

Mercer Global Advisors has full discretion and trading authority (limited power(s) of attorney) on advisory accounts. Mercer Global Advisors has negotiated with brokers to obtain lower commission rates for client trades. Mercer Global Advisors cannot withdraw funds from the accounts other than fees, unless authorized by Client, and Mercer Global Advisors does not receive commissions of any sort. Mercer Global Advisors has authority to buy or sell securities on behalf of the client as designated for the specific account. All accounts are subject to a written investment advisory agreement which describes our discretionary authority, any investment limitations, investment objectives, fees and other matters.

Item 17 - Voting Client Securities

Mercer Global Advisors Inc. ("Mercer") is delegated the responsibility to vote proxies on certain securities excluding the Asset Optimization® Portfolios. Proxy voting is a fiduciary responsibility, and as such, the proxies are voted in the best interests of the beneficial security owner or plan beneficiary(ies). On occasion, a client may prefer to vote his/her own proxies, as indicated on the application to set up account. If a separate account manager is used, then underlying securities will be voted by that account manager. Mercer will vote at the fund level only. If you would like to see a copy of our Proxy Voting Policy, please contact your Strategic Advisory Team.

Item 18 - Financial Information

Mercer Global Advisors has no financial conditions that would impair our ability to meet our contractual commitments to our clients.

Pursuant to SEC regulations, a balance sheet is not required to be provided because we do not serve as a custodian for client funds or securities, and do not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Item 18 - Business Continuity Plan

General

Mercer Global Advisors maintains electronic and hardcopy information assets which are essential to performing services for our clients. Similar to any other capital resources owned by the company, these resources are to be viewed as valuable assets over which the company has both rights and obligations to manage, protect, and secure.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

We maintain alternate offices to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients promptly if a disaster forces us to move operations to an alternate location.

Item 18 - Business Continuity Plan

Continued.

Information Security

We maintain an information security program to reduce the risk that your personal and confidential information may be breached. We employ the use of firewalls, virus scanners and other methods of securitization to ensure that your information is protected.

Item 18 - Privacy Notice

Our Commitment:

Mercer Global Advisors is committed to protecting the confidentiality and security of the information we collect from our advisory clients. We do not share your personal information with any unaffiliated third parties, except with your consent for the specific purposes described below.

Collection and Gathering of Information:

We limit the use of the information we gather from you to the minimum requirements set forth by regulatory obligations, and what is required to service your account with the highest standards. Most of this information is collected from your investment adviser when you open an account at Mercer Global Advisors. We may use third party vendors, such as credit reporting bureaus, to verify the information you provide to us, such as first and last name, address, date of birth and social security numbers/ tax identification numbers.

Protection of Your Information:

Mercer Global Advisors employees are committed and required to protect the confidentiality of client information. They may access your information only when necessary to perform their job functions. We also maintain physical, electronic and procedural safeguards to help protect your information.

Continued.

Item 18 - Privacy Notice

Continued.

Disclosure of Information:

We may disclose any information to or as directed by your Advisor in the normal and necessary course of business, or when required by law. Your information may be disclosed in such circumstances as regulatory audits, to attorneys or judges as part of a litigation, or law enforcement or other government agencies to help prevent, among other things, fraud and money laundering. We also may provide information to our service providers which enable them to provide services for us or your investment adviser, for things such as reporting, effect transactions on your behalf, or performing maintenance on your account. Outside companies providing services on our behalf, such as mail vendors, check printers or data processing companies are all required to sign confidentiality agreements. By law, they may only use the information we provide them to perform the job for which they have been contracted. Violations of confidentiality agreements are prosecutable by law. Other than the exceptions above, we will not make any disclosures of your information to any other businesses or third parties who may want to offer their services to you. We do not sell customer lists of any kind to catalog companies or telemarketers.

To Whom this Policy Applies:

This policy applies to all current, prospective and former clients. Even if you no longer have active accounts with us, this Policy will continue to apply to you.

Access to and Correction of Information:

If you desire to review any file we may maintain for your personal information, please contact your investment advisor.

Further Information:

We reserve the right to change this Privacy Policy at any time without prior notification. Please contact us at (800) 258-1559 for additional information.

We are required by law to deliver this Privacy Notice to you annually, in writing.

Requirements for State-Registered Advisors

Not Applicable

Brochure Supplements

Personnel Brochure Supplements (ADV, Part 2 B) to be provided to you
by your Strategic Advisory Team.