

**Merit Investment Solutions, Inc.
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**FORM ADV PART 2A.
BROCHURE**

This brochure provides information about the qualifications and business practices of Merit Investment Solutions, Inc. If you have any questions about the contents of this brochure, please contact us at 727-216-6179. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Merit Investment Solutions, Inc., is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Merit Investment Solutions, Inc., is 153324.

Merit Investment Solutions, Inc., is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Material Changes

Merit Investment Solutions, Inc. (Merit) no longer retains Spencer International Advisors, Inc.; however, Merit does retain other persons/entities for consulting services. See “Other Financial Industry Activities and Affiliations (Page 9) for details.

Effective with this filing, Merit has consolidated the firm’s Brochure with the Brochure Supplement. Helen S. Rimensnyder is no longer affiliated with Spencer International Advisors, Inc. She is an Investment Advisor Representative registered with Platinum Planning, Inc. Lynda Gorby is no longer affiliated with the firm. Margaret A. Dehn now serves as an outside board member. See “Requirements for State-Registered Advisers” (Page 19) for details.

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Advisory Business

Form ADV Part 2A, Item 4

Merit Investment Solutions, Inc.'s registration was granted by the U.S. Securities and Exchange Commission on April 8, 2010. Wendy A. Spencer (CRD Number 2438932) is Owner, Chief Compliance Officer and a Director of the firm. Ms. Spencer owns one hundred percent (100%) of the equity of the firm. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries which have any ownership interest in the firm. As of December 31, 2011, the firm managed, on a discretionary basis, \$11,810,503.21 which represented one account. Based on the level of assets under management, the firm is transitioning from SEC registration to the state of Florida for Registered Investment Advisor registration.

Merit Investment Solutions, Inc., ("Merit") provides investment supervisory services for the Private Equity Fund of West Florida, LLC "PEF," a pooled investment vehicle. Merit provides PEF with a quarterly portfolio valuation report showing cash, securities owned, total value and other data. The client receives a monthly or, when monthly statements are not available, quarterly or annual reports from outside qualified custodial firm(s).

PEF may contact Merit as frequently as desired.

PEF designates the brokerage firm(s) through which transactions shall be effected. This designation is made when the manager executes the custodial account application.

The advisory agreement may be canceled within five (5) business days of having entered into the investment advisory agreement/relationship without penalty. Thereafter, the investment advisory relationship may be cancelled by either Merit or the advisory client upon thirty (30) days' written notice served upon the other party. Any and all unearned or unapplied fees shall be refunded to the client by Merit.

Merit utilizes Special Situation Investments, sometimes referred to as private placements.

In keeping with PEF's investment objectives as outlined in PEF's Private Placement Memorandum, there will be certain circumstances in which Merit will become privy to private, non-public investments, some of which have been qualified under Regulation D of The Securities Exchange Act of 1934. After thorough due diligence, should Merit determine that such investments (referred to by the firm as "Special Situation Investments"), are suitable for PEF, such investments shall be recommended. In view of the fact that officers of the firm may know and work with the issuers of such Special Situation Investments, there is a potential conflict of interest.

Merit may also utilize any other investment products which are deemed appropriate in order to address the objectives of PEF.

Merit recommends and assists in the procurement of private placement investment products for PEF. Merit's Investment Committee is regularly briefed on all developments of the private placements and is provided with access to the confidential information file maintained on private placements with a specific emphasis on insider information and/or impetus behind the rationale for any decision-making associated with all private placement investments.

Fees and Compensation

Form ADV Part 2A, Item 5

PEF shall pay to Merit, as compensation for its services, an annual management fee in the amount equal to the sum of (i) 1% of the asset value of the Account, payable quarterly in advance and (ii) an annual performance-based management fee of 20% of the increase in net value of the Account annually, determined by subtracting (1) the value of such assets on December 31, plus any distributions to Members during such year from (2) the value of such assets on December 31, of the prior year.

During the term of Merit's agreement with PEF, Merit shall pay all of its general overhead expenses and all compensation of all of its partners, officers and employees incurred by it in connection with its activities under the Agreement. All costs and expenses incurred by Merit on behalf of the Account which are not specifically assumed by Merit under this Paragraph shall be borne by PEF.

Third party charges incurred on PEF's behalf shall be billed to PEF quarterly.

Transaction fees, for which Advisor receives no remuneration, may be charged by third-parties, e.g. brokerage firm, on some no-load mutual fund transactions.

Under special circumstances, fees may be reduced, waived or negotiated.

For the purpose of calculating fees, certain assets may be excluded from the "Account Value" (non-billable assets). Any unearned or unapplied fee would be promptly refunded.

Merit retains the right to change the terms of business and fees applicable upon reasonable written notice to PEF. In addition to advisory fees paid to Merit, mutual funds in which PEF may be invested also have a portfolio management fee. This is known as "layering of fees" as there may be two separate investment management fees charged, that is, one fee to

Merit and another fee to the investment adviser of the mutual fund company.

A pro-rata fee based on the annual fee schedule is charged from the date any additional funds are invested within the Account through the end of that calendar quarter, and is due when invoiced.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

PEF shall pay to Merit, as compensation for its services, an annual management fee in the amount equal to the sum of (i) 1% of the asset value of the Account, payable quarterly in advance and (ii) an annual performance-based management fee of 20% of the increase in net value of the Account annually, determined by subtracting (1) the value of such assets on December 31, plus any distributions to Members during such year from (2) the value of such assets on December 31, of the prior year.

In the event this agreement is terminated prior to the realization of a liquidity event involving a non-liquid investment owned by PEF, the performance fee associated with such investment shall become due and payable at such time as the liquidity event occurs. This provision shall survive the termination of the Investment Advisory Agreement.

Types of Clients

Form ADV Part 2A, Item 7

Business entities.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Long term purchases, short term purchases, trading, short sales and margin transactions.

Merit utilizes proprietary research via personal interview with respective business officers or money managers to obtain additional information.

Merit engages mutual fund managers who may utilize the above strategies in implementing their respective strategies.

Disciplinary Information

Form ADV Part 2A, Item 9

None.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Merit has retained CORE Investment Management, LLC (CORE) to provide administrative support and conduct research and due diligence to support the Merit Investment Committee.

James L. Spencer, President, Owner and Chairman of the Board of Directors of CORE is Wendy Spencer's father-in-law.

CORE has retained Wendy Spencer to provide consultation primarily on business administration and compliance matters.

Merit may from time to time retain other persons/entities for consulting services related to research and due diligence, or retaining such expertise as deemed necessary and appropriate for existing or potential investments. Because of the small size of PEF, individual consultants may be PEF investors or individuals in some way affiliated with the Adviser and receive compensation from the Adviser for consultative services provided.

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

Form ADV Part 2A, Item 11

Pursuant to SEC Rule 204A0-1, Merit has adopted a written Code of Ethics which, among other things, requires covered persons of Merit to report personal securities transactions and holdings to the Chief Compliance Officer of the firm as well as requiring all such individuals to comply with a series of federal securities laws and regulations. (Covered persons are all investment advisor representatives <"IAR"> of Merit, its directors, officers, employees, and other persons who are subject to Merit's supervision <"Supervised Persons"> and other persons that have access to nonpublic client information related to transactions or portfolio holdings or are involved in making recommendations to clients). Wendy Spencer, Chief Compliance Officer of the firm, reviews such activities. A copy of Merit's Code of Ethics is available upon request by clients and/or prospective clients of the firm.

Merit and/or covered persons may invest in some securities that it recommends to clients.

Wendy Spencer is an investor with PEF and owns less than a one percent interest in the pooled investment vehicle.

Merit is in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988 and has adopted a firm-wide policy statement outlining insider trading compliance by Merit and its covered persons. This statement has been distributed to, signed and dated by all covered persons. A copy of such firm-wide policy is retained by the signor and the original is maintained in a master file. Further, Merit has adopted a written supervisory procedures statement highlighting the steps which shall be taken to implement the firm-wide policy. These materials are also distributed to all covered persons, are signed, dated and filed with the insider trading compliance materials. There are provisions adopted for (1) restricting access to files, (2) providing continuing education, (3) restricting and/or monitoring trading on those securities of which Merit's employees may have non-public information, (4) requiring all of Merit's covered persons to conduct their trading through a specified broker or reporting

all transactions promptly to Merit, and (5) monitoring the securities trading of the firm and its covered persons.

It is the express policy of Merit that no covered persons may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such covered persons from benefiting from transactions placed on behalf of advisory accounts.

Merit and/or covered persons may have an interest or position in a certain security(ies) which may also be recommended to a client as these situations may represent a conflict of interest, Merit has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) A covered person of Merit shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her association with Merit unless the information is also available to the investing public on reasonable inquiry. No covered person of Merit shall prefer his or her own interest to that of the advisory client.
- 2) Merit maintains a list of all securities holdings for itself and covered persons. Wendy Spencer, Chief Compliance Officer of the firm, reviews these holdings on a regular basis.
- 3) Merit requires that all covered persons must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- 4) Any covered person not in observance of the above may be subject to termination.

Brokerage Practices

Form ADV Part 2A, Item 12

Merit does not select or recommend broker-dealers for client transactions and does not use brokerage commissions or markups or markdowns to obtain research or other benefits.

Merit may occasionally receive economic benefit by participating in educational programs and meals, and receiving nominal promotional gift items offered by investment companies and other product issuers; and Merit may occasionally receive, at arm's-length, economic benefit from investment companies and other product issuers who may join Merit in sponsoring client appreciation and/or business development events or in providing support for community charitable events.

As part of its fiduciary duties to clients, Merit endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Merit in and of itself creates a potential conflict of interest.

Review of Accounts

Form ADV Part 2A, Item 13

With respect to portfolio management services, applicant shall monitor client portfolios on a continuous basis. Helen S. Rimensnyder, Investment Advisor Representative, is the sole reviewer.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

There are no solicitation or referral arrangements.

Merit furnishes advice through consultation exclusive of supervisory investment advisory services. Such consultation service is outlined before such services are rendered. This consultation service is based on an hourly rate of \$175.00 and is prorated to fifteen-minute increments. Billable time includes, but is not limited to, client office visits, telephone conversations and analysis work-ups. Billing is generalized and will include any third party charges incurred by Merit on behalf of the client. Payment in full is due upon receipt of the invoice.

Merit charges fixed fees and/or hourly fees for business management and compliance matters and administrative support services on a project and/or retainer basis involving various tasks upon which Merit's experience and credentialing lends expertise and value. Any such services are subject to a signed written agreement between the client and Merit which describes the fees and services before such services are rendered. Fixed fees for retainer services are based on a strong correlation to the estimated number of hours, and are negotiable and payable in arrears. This contractual relationship may be terminated at any time by either party.

In addition to investment advice, the following services are provided by Merit: administrative support and consultation regarding compliance and business management (25%). Fees are based upon Merit's hourly rate and/or retainer basis and are negotiable in advance, payable upon completion of the service engagement.

Custody

Form ADV Part 2A, Item 15

None.

Investment Discretion

Form ADV Part 2A, Item 16

The firm will have discretionary authority. Pursuant to the terms of the Advisory Agreement, Merit is not required to obtain client consent regarding specific securities to be bought or sold. However, the client may designate specific investment objectives, and Merit buys/sells securities accordingly. Per the Advisory Agreement, Merit assumes all investment duties with respect to assets held in the account(s) and has investment powers including sole investment authority. Merit may take any action deemed appropriate, with or without authorization from the client, and may exercise its discretion and deal in and with assets exactly as fully and freely as the client might do, except that the investment manager is not authorized to withdraw any money, securities, or other property. The client may instruct Merit to refrain from making investments in certain companies or industries.

Voting Client Securities

Form ADV Part 2A, Item 17

Merit shall not vote proxy statements on behalf of the client.

Financial Information

Form ADV Part 2A, Item 18

The firm does not receive any fees more than six months in advance.

Requirements for State-Registered Advisers

Form ADV Part 2A, Item 19

WENDY A. SPENCER (01/17/1965), is Merit's President and Chairman of the Board of Directors. From 1993-2010, she was Vice President – Operations for Spencer International Advisors, Inc., where she was a founding member of the Board of Directors and member of the management committee. She was responsible for overseeing all corporate and administrative procedures, client account operations and acted as Chief Compliance Officer. She received her Master of Business Administration degree from Chaminade University of Hawaii, and worked with Cadinha & Co., Inc., a leading investment advisory firm headquartered in Hawaii, until her move to Florida in 1993.

Other Business Activities

CORE has retained Ms. Spencer to provide consultation primarily on business administration and compliance matters.

Disciplinary Information

There are no legal or disciplinary events to disclose in response to this item.

Additional Compensation

Ms. Spencer and/or Merit receive compensation for consulting provided by Ms. Spencer to CORE.

Supervision

As Merit's Chief Compliance Officer and sole shareholder of the firm, she is responsible for her own supervision.

HELEN S. RIMENSNYDER (08/22/1959) is an investment advisor representative for Merit and provides specialized investment research and data compilation as needed to support the initiatives of the investment committee. Since 1981 she has served in management positions with various organizations in the financial industry, and is a 2003 graduate of the Florida School of Banking. From 1998 to 2003 she was Vice President and Branch Manager for Premier Community Bank of Florida at its Belleair Bluffs and Largo locations. From 1995 to 1998 she served as Vice President and Branch Manager of SouthTrust Bank in Pinellas Park, Florida; and prior to that was with Republic Bank in St. Petersburg, the Jack Eckerd Corporation in Clearwater, and CenterBanc Savings in St. Petersburg, Florida. In 2004, she joined Spencer International Advisors, Inc., where she served as Vice-President and Chief Compliance Officer. Concurrent with her Merit association, Ms. Rimensnyder is an investment adviser representative registered with Platinum Planning, Inc.

Other Business Activities

Ms. Rimensnyder is an investment adviser representative registered with Platinum Planning, Inc.

Ms. Rimensnyder is a Florida licensed insurance agent; however, she does not currently receive commissions from the sale of insurance products.

Disciplinary Information

There are no legal or disciplinary events to disclose in response to this item.

Additional Compensation

Ms. Rimensnyder receives compensation for her duties as an investment adviser representative registered with Platinum Planning, Inc.

Supervision

Ms. Rimensnyder is supervised by Merit's Chief Compliance Officer, Wendy Spencer.

MARGARET A. DEHN (02/06/1965) serves as an outside board member. She is President of Mega Homes, Inc. a custom home builder in the Twin Cities metro area. Building homes for over 15 years, Ms. Dehn has managed the business, working closely with employees, real estate agents, trade contractors, associates and customers. Ms. Dehn's college background focused on the areas of business management and marketing, and she continues to educate herself through local and national builders' conferences and seminars throughout the years. She is an active member of her local Builders Association of the Twin Cities, subcommittees and a member of NAHB, National Association of Home Builders.

Additional Information

To assure a uniform and non-discriminatory method of disclosure to all clients and prospects prior to signing account documents, each will be furnished for this purpose with a copy of Merit's Form ADV Part 2a and Privacy Policy in addition to sales literature that may vary from prospect to prospect. In addition, clients will be advised annually by mail that these documents are available upon request pursuant to Rule 204 of the Investment Advisers Act.