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Meristem, LLP

Form ADV Part 2A

March 2014

This material provides information about the qualifications and business practices of Meristem, LLP (Meristem). If you have any questions about the contents, please contact us at 952.835.2577. This information has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Meristem is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Since the date of Meristem's last annual Brochure update, March 2013, we have established branch offices in Naples, FL and Scottsdale, AZ. Meristem will provide ongoing disclosure information about material changes or new information as necessary, and we are happy to provide a current brochure at any time without charge to our clients or prospective clients. A brochure may be requested by contacting Jocelyn Henkensiefken at jhenkensiefken@meristemmmfo.com or 952.835.2577.

Additional information about Meristem is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Meristem who are required to be registered as investment adviser representatives of Meristem.

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Advisory Business

Drawing on the decades of experience of its founders, Meristem was formed as an independently-owned wealth management firm in 2003. Meristem's mission is to work with clients who look for more from their advisors. More independence. More flexibility. More accountability.

Meristem meets families where their financial lives intersect with their personal lives. We come alongside, to advise, coordinate and execute each step with the scope and skill required to meet the complex financial needs of wealthy families.

Meristem's core service of investment management starts with a process of mutual discovery. Through wide-ranging conversations and document exchange with each client family, we work collaboratively to customize plans for each client's unique situation and goals.

In addition to the core function of investment management, client families can engage Meristem to provide advice and oversight in additional areas of their financial life. As the generational needs of each family evolve, the opportunities are great for improving a family's total financial picture and seamlessly integrating the financial aspects of their lives. These services include:

- Wealth forecasting, budgeting and cash flow management
- Tax planning and coordination with tax and accounting professionals
- Estate and wealth transfer planning and coordination with legal professionals
- Legacy planning, family meeting coordination, and charitable planning and administration
- Risk management planning and coordination with other insurance professionals in the areas of health, life, property, casualty, disability and long-term care
- Family business continuity and succession planning

Meristem is owned 100% by Partners working in and on our business every day. The current owners are Charles Maxwell, Jr., Chairman and CEO; Jon Crow, Partner; Jim Robbins, Partner; Patrick Regan, Chief Investment Officer; and Jocelyn Henkensiefken, Chief Financial Officer and Chief Compliance Officer. Of the owners, only Charlie Maxwell owns more than 25% of Meristem.

As of December 31, 2013, client assets under management with Meristem were:

| | |
|---------------------------------------------------|-----------------|
| Client assets under discretionary management: | \$ 939,770,000 |
| Client assets under non-discretionary management: | \$1,062,475,000 |
| Total assets under management: | \$2,002,245,000 |

The definitions of discretionary and non-discretionary management, as well as detailed information about our investment process, are covered in this brochure under "Investment Discretion" and "Methods of Analysis, Investment Strategies and Risk of Loss."

Fees and Compensation

Meristem's compensation is fully transparent. The fees paid to Meristem will vary based upon the size and scope of the assignments for which we are hired. The details of how Meristem's compensation is calculated and charged are clearly documented in the written Client Engagement Agreement signed with each client. We charge fees based on a percentage of assets under management, a flat annual fee, or a combination of both.

For fees based wholly or in part on a percentage of assets, Meristem uses the prior quarter-end's asset values which would typically not be prorated for capital contributions and withdrawals made during the applicable calendar quarter. The fee will typically range from .20% to 1.00% based upon the size, nature and complexity of the client relationship. Flat annual fees typically range upwards from \$15,000. While Meristem does not require clients to have a minimum level of investable assets, our minimum total annual fee is \$30,000. For special circumstances the minimum fee can be negotiated.

Meristem generally bills on a quarterly basis in advance of each calendar quarter. Clients usually elect to authorize Meristem to directly debit fees from their investment accounts.

A Client Engagement Agreement may be cancelled at any time, by either party, for any reason upon receipt of written notice.

Meristem's fees are exclusive of third-party brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by a client. Clients may incur certain charges imposed by custodians, brokers, third-party asset managers and other third-parties such as: fees charged by asset managers, custodial fees, deferred sales charges, odd-lot differentials, wire transfer and electronic fund fees, banking charges (if assets are held by a bank custodian), and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Meristem's fee. Meristem does not receive any portion of these commissions, fees and costs. If a desired investment product were to have a commission or load that can be waived in favor of the client, Meristem may advocate for this on behalf of the client.

Historically, Meristem had the ability to assist clients in the purchase of certain types of life insurance. If insurance was procured through Meristem then a commission would have been paid to Meristem and disclosed to the client. Meristem no longer offers this service, however Meristem continues to service existing policies and may continue to receive commission trails for a number of years while policies are in force.

Performance-Based Fees and Side-By-Side Management

Meristem does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client) or side-by-side investment strategies (simultaneous management of a mutual fund and/or a hedge fund by an advisory practice), because we believe that may create an unintentional conflict of interest with clients.

Types of Clients

Meristem provides services to individuals and families and their related family partnerships, trusts, estates, charitable organizations, corporations and other business entities.

Methods of Analysis, Investment Strategies and Risk of Loss

Meristem believes in broadly diversified investment solutions customized to reflect unique client circumstances. In partnership with our clients we take a disciplined approach to investment management, with particular attention to risk management, diversified asset allocation, manager selection, tax consequences and fee considerations. When making investment recommendations, Meristem takes into account a client's total financial picture, including assets already owned, assets not managed by Meristem, needs for liquidity, goals and risk tolerance.

Meristem develops an overall financial strategy, identifies the asset management resources ideally suited to our clients' needs, and manages the allocation of client assets among those resources. Meristem's investment team is available to work with the client advisory teams to construct asset allocation plans and recommendations customized to address each individual client situation. When asset allocation plans are finalized, money managers or passive strategies for each asset class are recommended or selected.

To provide guidance in the face of dynamic market environments, Meristem's Investment Committee leverages our network of research and analytical tools. We also use the expertise of external consulting resources to cover traditional and alternative investment strategies. This provides our foundation for manager selection and asset allocation. Investment manager selection for any asset class focuses on the three major drivers for success of any good asset manager: people, investment process and performance. When evaluating asset managers, Meristem monitors:

- Firm and product asset size and trends
- Changes to investment teams
- Adjustments made to an investment process
- Style consistency
- Performance and risk trends relative to our expectations

Meristem's client advisors discuss initial investment portfolio recommendations with the client before investing. The initial proposal includes information about each investment strategy and corresponding manager, approximate timing for making

each investment, tax sensitivity and fees. Meristem believes strongly that the best outcome is achieved via a partnership with the client that is founded on a mutual understanding of Meristem's investment process. This includes thorough discussions about how and why the portfolio is constructed to meet the client's unique objectives of risk and return.

Meristem works diligently to manage risk in client portfolios, providing no assurance that an investment will provide positive performance over any specific period of time and that past performance, while important, is no guarantee of future results. During different periods, market conditions may also result in significantly different outcomes.

Listed below are specific types of risk each client should understand, as they may be applicable to unique underlying investment assets in a portfolio:

Market Risk: The market values of securities owned may decline, at times sharply and unpredictably. Market values are affected by a number of different factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

Economic Risk: Changes in economic conditions, for example, interest rates, inflation rates, political and diplomatic events and trends, tax laws and innumerable other factors, can substantially and adversely affect investments.

Asset Allocation Risk: Asset Allocation may have a more significant effect on account value when one of the heavily weighted asset classes is performing more poorly than the others. Diversification and strategic asset allocation do not assure profit or protection against loss in declining markets.

Concentrated Position Portfolio Risk: To the extent a portfolio has a significantly large position in a single security or several securities it bears more risk because it is not diversified. Changes in the value of significantly over-weighted security positions may have a much more substantial directional effect, either negative or positive, on the portfolio's performance.

Emerging Foreign Market Risk: Investments in the securities of foreign issuers may experience more rapid and extreme changes in value than funds with

investments solely in securities of U.S. companies. This is because the securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, foreign securities issuers may not be subject to the same degree of regulation as U.S. issuers. Reporting, accounting and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments could adversely affect investments in a foreign country.

Fixed Income Risk: Securities that provide for interest or a stream of payments to the investor have several risks including: *interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates; *income risk*, which is the chance that a strategy's income will decline because of falling interest rates; *credit risk*, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and *call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The investment would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the investment's income.

Alternative Investment Risk: Alternative investments, such as hedge funds, private equity and real estate create exposure to markets and investment strategies that cannot be accessed through traditional fixed income and equity markets and may result in a lack of liquidity if there is no secondary market for alternative investments. Alternatives are exposed to potential loss of all or a substantial portion of the investment due to leverage (borrowing that may involve using assets as collateral), short-selling or other more speculative investment practices. Returns may be volatile, there may be delays in tax reporting and there are typically restrictions on transferring interests.

Derivative Exposure Risk: For some clients Meristem's recommended investment strategies may include exposure to derivatives. The uses of these investment strategies carry various risks depending on the type of derivative. Examples include currency hedging, futures contracts and options to buy or sell securities at specific prices.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to evaluation of Meristem or the integrity of Meristem's management. Meristem has no such disclosures.

Other Financial Industry Activities and Affiliations

Meristem may engage the services of third party investment consulting or research firms to provide market analysis, economic forecast data and money manager information. Independent external research is blended with Meristem's internal investment research to assist in our selection and ongoing monitoring of money managers and asset allocation strategies. All consulting and research fees are paid directly by Meristem.

Meristem has organized private investment pools that may be recommended to our clients. These vehicles provide access to investment managers through aggregate client investments and result in substantially lower third-party manager fees. The risks related to these pools are thoroughly outlined in the subscription and disclosure documents provided to each potential investor. Meristem does not receive additional compensation for providing management services to these pooled investments. Meristem is only reimbursed by the investment pools for reasonable expenses incurred in ongoing administration.

In addition, Meristem provides investment-advisory services to Sargent Management Co., a wholly owned subsidiary of Meristem, in connection with administering the various private investment funds for which Sargent acts as manager. Charles Maxwell, Chairman, CEO and Partner of Meristem; and Jocelyn Henkensiefken, Chief Financial Officer, Chief Compliance Officer and Partner of Meristem; are also officers of Sargent Management Co.

Certain Meristem Partners and employees are separately licensed as insurance agents to support our advice given on strategies that involve insurance consideration even though insurance is not offered through Meristem.

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

Meristem has adopted a Code of Ethics for all supervised persons of the firm describing a high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering and restrictions on personal securities trading, among others. All Meristem personnel must annually acknowledge in writing the terms of the Code of Ethics.

Subject to satisfying this policy and applicable laws, officers, directors and employees of Meristem may trade for their own accounts in securities which are recommended to and/or purchased for Meristem's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Meristem will not interfere with:

- Making decisions in the best interest of advisory clients, and
- Implementing such decisions, while at the same time allowing employees to invest for their own accounts.

Under Meristem's Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Meristem's clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Meristem and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Meristem's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Meristem will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be documented in writing.

Meristem's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jocelyn Henkensiefken at jhenkensiefken@meristemfo.com or 952.835.2577.

Brokerage Practices

Brokerage practices reflect the process by which investment securities are purchased and sold, which may include directing where investment transactions should be executed. A relevant example of brokerage practices would be whether a trade is directed by Meristem to settle through the client's custodian or whether a trade is processed through a third-party manager. Meristem's responsibility is to monitor the policies of the parties we work with to make sure that transactions on behalf of our clients are executed in a fair and equitable manner.

For many investment recommendations made by Meristem, there is a third-party asset manager hired to make the decisions of which specific securities are to be bought or sold. In these cases it is the asset manager's responsibility to have fair trading practices and procedures and to monitor their trades for best execution.

Other investment recommendations may not involve a third-party asset manager, in which case Meristem seeks to recommend a broker who will execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors in making this selection, including:

- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Reputation, financial strength and stability
- Quality of services and commitment to protect personal and financial information
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices

For most investments other than fixed income, these transactions typically occur at the affiliated brokerage entity or division of the custodian that holds our clients' accounts. Meristem has formal custody relationships with Schwab Advisor Services

and State Street Bank and Trust. Schwab Advisor Services™ is a division of Charles Schwab & Co., Inc. (Schwab) a registered broker-dealer and a member of SIPC. As such, Schwab has the ability to transact their own brokerage when they are the custodian. State Street Bank and Trust Company (State Street) is a Massachusetts trust company and typically executes trades through its affiliated broker-dealer, State Street Global Markets, also a member of FINRA/SIPC.

Most fixed income trading is directed by Meristem to Morgan Keegan & Co. Inc. The following features are regularly reviewed and considered in Meristem's decision to utilize a specific fixed income trading resource and broker:

- Bond portfolio analysis and management input, provided via phone conference and in quarterly portfolio reviews with particular attention to credit quality trends
- Experienced and knowledgeable market and bond discussion
- Access to fixed income markets, with continuous access to significant sources of bonds and communication with trading desks to relay specific needs
- Quality execution with more favorable institution-level pricing and commission rates

Annually, Meristem performs a formal review for best execution. Meristem's emphasis with best execution focuses on the process rather than the trade-by-trade results; in other words, Meristem identifies the trade process that we believe is most likely to maximize the value of our client portfolios.

For our clients' accounts maintained by Schwab, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle in a Schwab account. This commitment benefits clients because the overall commission rates paid are lower than they would be otherwise. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that is executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation the executing broker-dealer may charge. In order to minimize these trading costs, Meristem typically recommends that Schwab execute most trades for accounts maintained at Schwab.

For our clients' accounts in custody at State Street, State Street is compensated through an annual fee calculated as a percentage of the market value of the assets in the account. A separate holding fee for foreign assets and applicable trade settlement costs is charged by State Street on all foreign assets where it serves as the custodian. State Street also reserves the right to hold international assets at a sub-custodian of their choice. These fees are in addition to the commissions or other compensation the executing broker-dealer may charge.

Through the various custodial and trust arrangements that we work with, support services are also made available to Meristem at little or no charge. These benefits may include, among other things, technology services intended to help Meristem, consulting, publications and conferences. These services are considered a "soft dollar" benefit. Soft dollar is an industry term for a vendor providing additional benefits or services without additional fees, creating a potential conflict of interest. Meristem recognizes that these services are available to us due to the collective total assets of our clients.

Our selection of providers is supported by the scope, quality and pricing of the services provided by these industry leaders, not the benefits to Meristem. Conversely, directed transactions with other brokers at a client's request may result in less than competitive pricing for the client.

As part of Meristem's brokerage practices, it is our policy that the firm will not participate in any security transactions with client accounts (principal or agency cross securities transactions). Meristem will also typically not cross trades between client accounts unless we deem it would be mutually beneficial to both clients and in which case the transaction would be fully disclosed to and approved by both clients.

Meristem has engaged Chicago Clearing Corporation (CCC) as a provider specializing in the research, processing and filing of securities litigation lawsuits, typically class actions related to certain individual securities that are or may have been held in client portfolios. CCC is a provider specializing in research, processing and filing of such claims. Client participation is elective and authorizes CCC to file proof of claim forms. CCC is paid through a fee deduction from paid awards only.

Meristem's brokerage practices also account for the rare circumstance where a trading error may occur in an account, for example the wrong security may be

bought or sold. Meristem continually strives to prevent errors from occurring with internal procedures that include various checks and balances. However, if Meristem is responsible for any trade error, Meristem bears the corresponding transaction loss.

Review of Accounts

Meristem's client advisors monitor client accounts at least quarterly, if not monthly. More frequent monitoring may be triggered by changes with third-party asset managers; material market, economic, or political events; changes in client circumstances; substantial additions or withdrawals from a client portfolio or account; or pursuant to a negotiated agreement with the client. Formal review meetings with clients occur upon request or pursuant to a pre-determined schedule.

Meristem provides client portfolio reporting at least quarterly. These reports are delivered to clients and may include commentary and other information. Clients may also request the preparation of special reports, which would be provided by Meristem on agreement. Clients may also receive regular account reports and statements directly from broker-dealers, custodians, and third-party asset managers. (See additional information provided in "Custody.")

When appropriate to the needs of the client and at special request, Meristem will provide periodic reviews of assets not actively monitored or managed by Meristem. These assets would typically be held directly by clients or by other client selected custodians. Clients requesting this service should understand that Meristem may not have the same access to account information on these assets, and it is possible that there could be broad changes in the value of these assets between Meristem's reviews. Clients also need to realize that these assets may not receive the same level of attention given to the assets monitored by Meristem, or make special arrangements for information access to assist Meristem in monitoring these assets.

Client Referrals and Other Compensation

Meristem does not participate in any client referral program with outside solicitors. Please reference "Brokerage Practices" for additional information related to other compensation.

Custody

Custody is a term used to describe the role of the entity that safeguards and reports on investment assets held in client accounts. These services are typically provided by brokerage firms or banks. The role of a qualified custodian is highly specialized, independently protecting each client's assets in a role that complements the advisory services of Meristem.

Meristem and our clients have existing relationships with several qualified custodians on a variety of regulatory platforms. Examples include Schwab Advisor Services (a broker-dealer platform), State Street Bank and Trust (a bank and trust company platform), US Bank (a bank platform), South Dakota Trust Company (a trust company platform) and Dorsey Trust Company (a trust company platform).

No matter what custody platform is used, clients should receive at least quarterly statements directly from the custodian that holds and maintains their investment assets. Meristem urges clients to carefully review these statements and compare them to the reports provided by Meristem. In unique circumstances, Meristem reports may vary from custodial statements. These situations could include differences in accounting procedures, reporting dates, or valuation methodologies used for non-marketable securities.

There are instances where Meristem is deemed to have custody even though the assets are held with a qualified custodian. Specifically, Meristem has custody when (1) we have the authority to obtain possession of client funds or securities, such as being investment manager of pooled investment funds; and (2) when we have been granted additional authority or password access on a specific client account which allows us to direct a qualified custodian to withdraw assets, trade, change an account address or issue funds. In these scenarios, Meristem has additional regulatory obligations to contract with an approved public accounting firm to conduct an external annual surprise exam of these activities and provide audits of our pooled investment funds to all invested clients.

Investment Discretion

Whether the relationship is discretionary or non-discretionary, Meristem follows a disciplined process to monitor how changes to client portfolios are recommended

and implemented. Clients may choose to grant Meristem discretionary investment authority. This means that the client and Meristem have agreed that Meristem will select the identity and amount of securities to be bought or sold in their accounts without first consulting the client. Granting Meristem such authority requires written direction that allows for it. When Meristem has discretion it is exercised in a manner consistent with the stated investment objectives, limitations and restrictions identified by the client. It is Meristem's internal policy that our client advisor teams would strive to inform clients in a timely manner about any investment changes, and the reasons behind the changes, when discretion has been granted.

Voting Client Securities

In general, Meristem does not vote proxies for client assets under management. In the case of private family investment pools where we have been contracted to do so, Meristem votes all proxies or other beneficial interests in mutual funds prudently and solely in what Meristem believes is the best long-term economic interest of the pool clients. All proxies received by Meristem for these holdings are reviewed by a member of the investment team who votes the proxies accordingly. Private family investment pool clients may obtain a copy of the Meristem Proxy Policy, as well as information about how their securities were voted, by contacting Jocelyn Henkensiefken at 952-835-2577 or jhenkensiefken@meristemmo.com.

Financial Information

As a registered investment adviser, Meristem is required to provide certain financial information or disclosures about our financial condition that may impair our ability to meet contractual and fiduciary commitments to clients. Meristem has no such financial condition and has not been the subject of a bankruptcy proceeding.

Brochure Supplement - Meristem's Privacy Policy

As an independent Family Wealth Organization, Meristem is committed to safeguarding the confidential information of its clients. Investment Advisory

Services are offered through Meristem, LLP, a Registered Investment Advisor. Meristem, LLP is independently owned and operated.

Scope of Privacy Policy: This privacy policy describes how we treat and protect our clients' information and applies to all past and present clients of Meristem and its affiliated companies. The Section entitled "Online Privacy: For Visitors to our Website" applies to all visitors to our Website and describes how we handle information we generally receive through our website with a home-page at <http://www.meristemmmfo.com> ("Website") and all related and subsidiary webpages and access to any optimized version of this Website via a wireless device. The Section entitled "Online Privacy: For Meristem Clients using Client Portals" applies to all clients or prospective clients (or a respective duly authorized representative), granted access by Meristem to certain non-public portions of the Website or service offerings otherwise made accessible through a uniquely assigned log-in from Meristem ("Client Portals").

Collecting Your Information: We collect information about you to the extent that it will assist us in helping you achieve your personal and financial goals. The categories of non-public information that we collect from a client depend upon the scope of the client engagement. We may ask for information about your personal finances, transaction information between you and third parties and information from consumer reporting agencies.

Sharing and Use of Your Information within the Firm: In order to effectively administer, operate, facilitate and manage your relationship with Meristem, individuals employed by the firm will have access to your personal information to the extent that it is necessary to service your account. Those individuals employed by the firm who do not directly or indirectly provide services related to your account, will not be provided access to your personal financial information.

Sharing Your Information with Third Parties: We limit access to your non-public information to those having a business or professional reason by law, including, but not limited to, regulators, financial service companies, technology providers, consultants and auditors. We require strict confidentiality agreements with these third parties and expect them to keep this information private. For example, federal regulations require us to share a limited amount of information

about you with brokerage firms in order to execute securities transactions on your behalf. Other examples may include individual money manager(s) managing your portfolios and/or information necessary to discuss your financial situation with your accountant or legal counsel. We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose. If we make changes to our information sharing policy in the future, we will notify you in writing with an “opt-out” option prior to sharing your non-public information.

How We Protect Your Information: We maintain physical, electronic and procedural safeguards that comply with federal standards to safeguard your personal information and we continue to evaluate our efforts to ensure that your personal information is appropriately protected.

Retaining Your Information: Personally identifiable information about you will be maintained during the time you are a client of Meristem, and for the required time thereafter that such records are required to be maintained by federal and state security laws. After this required period of record retention, all such information may be destroyed without notice to you.

Accuracy of Your Information: We make every effort to keep your personal information accurate and up to date. If you identify any inaccuracy in your personal information, or you need to make a change to that information, please contact us at the e-mail or phone number below so that we may promptly update our records.

Contact Us: If you have questions regarding this Privacy Policy or our privacy practices, please contact us at: info@meristemmo.com or 952-835-2577.

Meristem’s Online Privacy Policy: For Visitors to our Website

Automatic Data Collection and Analytics: Like many other websites, our Website uses cookies and similar technologies. When you use our Website, our web server sends a cookie to your computer. A cookie is an electronically transmitted file that holds small pieces of information and may facilitate your use of certain features of our website by eliminating the need to re-enter information. Cookies and similar technologies may collect information such as your IP address, browser and device characteristics, referring URLs and traffic patterns on our

website. Cookies do not act maliciously on computer systems. You can disable cookies by adjusting your browser preferences on your computer at any time; however in some cases, this may limit your ability to take advantage of all features on our Website.

We and our third party providers may also use web analytical tools to help gather personal information about usage of our Website and Client Portals including viewing of content made available through the Client Portals. These tools allow us and our third party vendors to manage and improve our Website and services and will only be used to assist and third party vendors on our behalf, in providing services.

Personal Information Submitted by You: Our Website provides a Contact Us form and may provide other types of forms that allow you to provide us with information and request information and/or register for events. You do not have to provide us with any personal information through our Website if you do not want to. If you choose to provide us with your information through our Website, we will use it to respond to your request and provide you with information about Meristem and its services.

We may share or give access to this personal information to our affiliates or other companies that we hire to perform these services on our behalf. If we share or give access to personal information to outside companies we require them to use the personal information for the limited purposes for which we shared the information. If you believe we or any company associated with Meristem has misused any of your information please contact our Chief Compliance Officer immediately and report such misuse at jhenkensiefken@meristemmo.com or 952.835.2577.

Newsletters and Promotional E-mails: We may send you newsletters or information about Meristem and services on a periodic basis. To opt-out of any specific electronic communication that you are receiving, you can click on the opt-out button associated with the specific communication or follow the instructions to unsubscribe from future e-mails.

Meristem's Online Privacy Policy: For Meristem Clients Using Client Portals

If you are a Meristem client or prospective client (or a respective duly authorized representative), you may have been granted access by Meristem to certain non-public portions of the Website or service offerings otherwise made accessible to you (for example, by an electronic invitation providing a link to a log-in page) through a uniquely assigned log-in from Meristem ("Client Portals").

The use of Client Portal services are completely optional and provided for your convenience. You can choose whether or not you would like to use these services. Our Client Portals are subscription-based services that we procure from third party providers for use by our clients.

Our Client Portals include an internet-based data storage and transfer service that allows you to upload and exchange your documents with Meristem through a service provided to us by Sharefile, LLC ("Sharefile"). Sharefile contractually agrees not to view, access or process any data that you upload using this Client Portal except as necessary for the sole purpose of providing the services to you and to Meristem, as directed or instructed by you or Meristem, and as may be required for complying with applicable law.

While we work with our third party providers in order to provide Client Portal services to you, except as may be expressly provided in this Privacy Policy or our Terms of Use, Meristem does not control and is not responsible for the account access, record retention, and security and privacy of the Client Portals. Meristem takes, and requires its third party vendors to take, reasonable technical, organizational, and administrative security measures to protect materials that you upload or submit to us through the Sharefile service. Notwithstanding the foregoing, neither Meristem nor its third party providers shall be responsible or liable for the deletion, correction, destruction, damage, loss or failure to store any materials you submit to us through this Client Portal. Keep in mind that no method of transmission over the Internet or method of electronic storage is 100% secure.

Our Client Portals also include an internet-based on-demand video presentation

delivery service that allows you to view mobile-ready content provided by Meristem through a service provided to us by Brainshark, Inc. ("Brainshark"). Meristem clients may receive invitations to log into a non-public website to view presentations on various investment topics. Meristem will be able to view and track information about when presentations are viewed, IP address and location, what portions of content were viewed and in what order, and responses to interactive questions or surveys. Individual information may be associated with this information. Brainshark's privacy practices are further described in its privacy policy at: <http://www.brainshark.com/company/privacy-policy.aspx>.

Note that if you have been granted access to an eMoney account for online wealth management planning, such service is provided by eMoney Advisor, LLC ("eMoney") and your use of the eMoney portal shall be subject to the eMoney Terms of Service Agreement as made available to you on such portal and eMoney's privacy policy currently available at: <https://wealth.emaplan.com/ema/Legal.aspx?Privacy>.