

Item 1 - Cover Page

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January 3, 2014

FORM ADV PART 2A FIRM BROCHURE

This brochure provides information about the qualifications and business practices of Meritrust Wealth Management. If you have any questions about the contents of this brochure, please contact us at 502.882.4600. 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 Meritrust Wealth Management is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Meritrust Wealth Management is 166411.

Meritrust Wealth Management is a registered investment adviser. Our registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2 - Material Changes

No material changes have been made since the last update of this brochure dated January 3, 2014.

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Item 4 - Advisory Business

Meritrust Wealth Management is an SEC registered investment adviser with its principal place of business located in Kentucky. Meritrust Wealth Management began conducting business in February 2010. Meritrust Wealth Management was formally known as Chivest, LLC which began conducting business in July 1999.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 5% or more of this company):

- Meritrust Holdings, LLC 73.69%
- John Kallis 10.53%
- Frank Hill 5.26%
- Tom Furlong 5.26%
- Marcia Cammack 5.26%

Meritrust Wealth Management offers the following advisory services to our clients:

LPL Financial Sponsored Advisory Programs

Meritrust Wealth Management may provide advisory services through certain programs sponsored by LPL Financial Corporation (LPL), a registered investment advisor and broker-dealer. Below is a brief description of each LPL advisory program available to Meritrust Wealth Management. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the LPL Financial Form ADV Part II or the applicable program's Schedule H and the applicable client agreement.

Advisory Services

Optimum Market Portfolios Program (OMP)

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. Advisor will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Advisor will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.

A minimum account value of \$15,000 is required for OMP.

Personal Wealth Portfolios Program (PWP)

PWP offers clients an asset management account using asset allocation model portfolios designed by LPL. Advisor will have discretion for selecting the asset allocation model portfolio based on client's investment objective. Advisor will also have discretion for selecting third party money managers (PWP Advisors) or mutual funds within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds and equity and fixed income securities.

A minimum account value of \$250,000 is required for PWP.

Model Wealth Portfolios Program (MWP)

MWP offers clients a professionally managed mutual fund asset allocation program. Meritrust Wealth Management will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. The Advisor will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department is responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds (including in certain circumstances exchange traded funds) and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

In the future, the MWP program may make available model portfolios designed by strategists other than LPL's Research Department. If such models are made available, Advisor will have discretion to choose among the available models designed by LPL and outside strategists.

A minimum account value of \$25,000 is required for MWP.

Manager Access Select Program

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. Advisor will assist client in identifying a third party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The

Portfolio Manager manages client's assets on a discretionary basis. Advisor will provide initial and ongoing assistance regarding the Portfolio Manager selection process. A minimum account value of \$100,000 is required for Manager Access Select, however, in certain instances, the minimum account size may be lower or higher.

Fees for LPL Advisory Programs

The account fee charged to the client for each LPL advisory program is negotiable, subject to a maximum account fee of 2.0%.

Account fees are payable quarterly in advance.

LPL serves as program sponsor, investment advisor and broker-dealer for the LPL advisory programs. Meritrust Wealth Management and LPL may share in the account fee and other fees associated with program accounts. Associated persons of advisor may also be registered representatives of LPL.

Potential Conflicts of Interest

Transactions in LPL advisory program accounts are generally effected through LPL as the executing broker-dealer.

Advisor receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what the Advisor would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

Strategic Wealth Management (SWM) Individual Portfolio Management

Our firm provides non-continuous asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities or industry sectors.

Once the client's portfolio has been established, we review the portfolio semi-annually, and if necessary, rebalance the portfolio on an annual basis, based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. Our primary investment philosophy is based on building mutual fund portfolios, but can and will include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities

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

Account fees are payable quarterly in advance.

A minimum account value of \$25,000 is required for SWM.

Third-Party Managers

Based upon the stated investment objectives of the client, Meritrust Wealth Management may recommend to certain clients that they authorize the active discretionary management of a portion of their assets by certain investment managers that are independent of, and not affiliated with, Meritrust Wealth Management, either directly or through a wrap fee program. Prior to selecting a third-party manager for a client, Meritrust Wealth Management shall review information about a third-party manager such as its disclosure statement and/or material supplied by the third-party manager or another independent third party.

Meritrust Wealth Management shall continue to render services to the client and monitor and review the performance of the third-party manager and the performance of the clients' accounts that are being managed. The terms and conditions under which the client shall engage such third-party managers shall be set forth in separate written agreements between the client and Meritrust Wealth Management and/or the client and the third-party manager and/or the wrap fee program sponsor.

Factors that Meritrust Wealth Management may consider in recommending a particular third-party manager may include the client's stated investment objective and the manager's management style, performance, reputation, financial strength, reporting, pricing and research. In addition to Meritrust Wealth Management's written disclosure statement, clients shall also receive the written disclosure statement of the third-party manager and/or wrap fee program sponsor, if applicable, recommended by Meritrust Wealth Management.

Financial Planning

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.

- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Implementation of financial plan recommendations is entirely at the client's discretion.

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

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities

- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Other assets being held by client

Typically the financial plan is presented to the client within three months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

Amount of Managed Assets

As of December 31, 2013 Meritrust Wealth Management managed discretionary client assets of \$0.00.

Item 5 - Fees and Compensation

The maximum annualized fee for Individual Portfolio Management that may be charged as a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$199,999	2.00%
\$200,000 to \$499,999	1.25%
\$500,000 to \$999,999	1.00%
\$1,000,000 to \$2,999,999	0.90%
\$3,000,000 to \$4,999,999	0.80%
\$5,000,000 and over	0.70%

Limited Negotiability of Advisory Fees: Although Meritrust Wealth Management has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

We are compensated by a fee for managing our clients' portfolios based on the assets we manage and we receive no other form of compensation related to the management thereof. Fees are negotiated based on portfolio size. The account fee charged to the client for each advisory program is negotiable subject to a maximum account fee of 2.00%

Fees are computed and billed quarterly, in advance, and are based on the market value of Client's Account on the last day of the month in the prior quarter. Fees will be prorated, on a monthly basis, with respect to new Accounts opened during a quarter. Management fees are deducted from our client's accounts.

Individual Accounts for immediate family members (such as husband, wife and dependent children) are aggregated, and the fee is charged based on the total value of all family members' Accounts.

The fee schedule above may be amended from time to time by Adviser upon at least forty-five (45) days' advance written notice to Client, subject to Client's right to terminate the Agreement before an increased fee schedule takes effect upon at least thirty (30) days written notice to Adviser.

Upon termination, advisory fees will be prorated to the effective date of termination. Client will promptly be sent a refund of any fees paid but not yet earned through the effective date of termination.

Where acting in the capacity of a registered representative, investment advisory representatives of Meritrust Wealth Management may, as broker or agent, effect securities transactions for typical and customary compensation. Clients are not obligated to use investment advisory representatives of Meritrust Wealth Management to execute such securities transactions. Commissions and other compensation for the sale of investment products, including asset-based distribution fees from the sale of mutual funds, currently provide the primary compensation from investment-related services provided by Meritrust Wealth Management.

Financial Planning Fees

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

Our Financial Planning fees are calculated and charged on either an hourly basis or a fixed fee basis. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation and complexity of the client's circumstances, we will provide an estimate for the total hours or the amount of the fixed fee at the start of the advisory relationship and upon beginning the planning process.

The client shall pay to Meritrust Wealth Management for services provided, a fee of an hourly rate ranging from \$200 to \$300. The financial planning fee may be calculated and charged on a fixed fee basis, typically ranging from \$2,500 to \$25,000, subject to the specific arrangement reached with the client. The hourly fee and the fixed fee rates may be negotiated.

General Information

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

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

Additional Fees and Expenses

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

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

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

Meritrust Wealth Management does not accept performance-based fees.

Item 7 – Types of Clients

Meritrust Wealth Management currently provides investment management services to the following types of clients:

- Individuals and their families (including high net worth individuals)
- Trusts, Estates, or Charitable Organizations
- Retirement Accounts such as Pension and Profit Sharing Plans
- Corporations or other businesses not listed above

As previously disclosed in Item 4, our firm has established certain initial minimum account requirements based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

We use the following methods of analysis in formulating our investment advice and/or managing client assets.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security

were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

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

Investment Strategies

We use the following strategies in managing client accounts, provided that such strategy is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are correct, a security may decline sharply in value before we make the decision to sell.

In mutual fund portfolios, we focus on developing diversified portfolios, principally through the use of passively managed, asset class mutual funds that are only available to institutional investors and clients of a network of selected investment advisors.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance of risk.

Item 9 – Disciplinary Information

Meritrust Wealth Management is required to disclose any disciplinary event that would be material to clients when opening an account or promptly upon discovery of such an event/item. This statement applies to the firm and every employee.

Meritrust Wealth Management does not have any legal, financial or other “disciplinary” items to report.

Item 10 – Other Financial Industry Activities and Affiliations

Meritrust Wealth Management brokerage services are transacted through LPL Financial, an SEC and FINRA registered broker-dealer.

Meritrust Wealth Management advisors are registered representatives of LPL Financial, an SEC and FINRA registered broker-dealer.

Mountjoy Chilton and Medley LLP, an accounting firm, typically recommends Meritrust Wealth Management to accounting clients in need of advisory services. Conversely, Meritrust Wealth Management typically recommends Mountjoy Chilton Medley LLP to advisory clients in need of accounting services. Accounting services provided by Mountjoy Chilton Medley LLP are separate and distinct from our advisory services, and are provided separate and typical compensation. There are referral fee arrangements between both firms for these recommendations. No Meritrust Wealth Management client is obligated to use Mountjoy Chilton Medley LLP for any accounting services and conversely, no Mountjoy Chilton Medley LLP accounting client is obligated to use the advisory services provided by Meritrust Wealth Management. Mountjoy Chilton Medley LLP accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf. The Mountjoy Chilton Medley LLP employees will spend the majority of this time on their accounting practice.

Meritrust Wealth Management endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we the take the following steps to address any potential conflict:

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

- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

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

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

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

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to john.kallis@meritrustwm.com or by calling us at 502-882-4600.

Meritrust Wealth Management and individuals associated with our firm are prohibited from engaging in principal transactions.

Meritrust Wealth Management and individuals associated with our firm are prohibited from engaging in agency cross transactions.

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

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

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

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. Our firm requires prior approval for any IOP or private placement investments by related persons of the firm.
4. We maintain a list of all reportable securities holdings for our firm and anyone associates with advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
5. We have established procedures for the maintenance of all required books and records.
6. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of the firm
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 – Brokerage Practices

Our firm does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid; LPL Financial is our exclusive broker-dealer.

The Firm reviews its brokerage relationship on an ongoing basis to ensure proper trade execution and customer service. The factors the firm considers when reviewing or choosing a broker-dealer are as follows:

- Financial stability and reputation;
- Transaction costs (commission) for executing trades including the cost to borrow stock;
- The cost of borrowed funds;
- The maintenance margin requirements for different types of securities based on volatility and/or market price; and
- The nature of the securities being purchased and sold and access to market participants which may be limited due to thin trading activity for a particular security or unavailability of such securities.

The Firm does not mark up or mark down the costs of executing trades and does not receive any “soft dollars” as a result of its trading volume. Any such benefits that may accrue in the future would be for the benefit of our Client.

We receive no client referrals as a result of selecting our broker nor do we choose our broker based on whether we expect to receive client referrals.

We do not permit the Client to direct the Firm as to which brokerage firm to use for executing and/or clearing its transactions (i.e., we do not permit “directed brokerage”). The Firm’s brokerage relationship is selected and terminated by the Firm in its role as advisor.

Item 13 – Review of Account

For financial planning, the client agreement for financial planning services terminates upon delivery of the plan. However, clients are encouraged to update their plans annually. Such annual review may be conducted at the election of the client and a new agreement for services between Meritrust Wealth Management and the client will be required. The review may consist of a new personal financial plan if the client’s circumstances and/or goals have changed (updated financial plan). Alternatively, the review may be a comparison of the client’s current assets and goals as stated in the personal financial plan.

For advisory services, Meritrust Wealth Management reviews clients’ accounts on an ongoing basis to provide management services. Meritrust Wealth Management financial advisors review monthly or quarterly statements provided by the custodian. In addition, the firm reviews accounts using risk based criteria such as performance, trading activity and concentration. The Advisory Chief Compliance Officer of the firm oversees the process for reviewing customized accounts. LPL Financial LLC who is our exclusive broker-dealer will transmit to clients required trade confirmations and monthly or quarterly account statements. Such statements show all transactions in cash and

securities and all deposits and withdrawals of principal and income during the preceding calendar month or quarter depending upon activity.

Item 14 – Client Referrals and Other Compensation

Meritrust Wealth Management, as a matter of policy and practice, will not compensate any persons (i.e., individuals or entities) either within or outside the firm for the referral of advisory clients to the firm unless, prior to any such compensation, all appropriate agreements, records, disclosures are in place and all other requirements have been met.

Item 15 – Custody

As a matter of policy and practice, Meritrust Wealth Management does not maintain custody of advisory client funds, securities or assets. Meritrust Wealth Management's general policy is to ensure that we maintain client funds and securities with "qualified custodians" who provide at least quarterly account statements directly to our clients or a selected "independent representative."

Meritrust Wealth Management has a reasonable belief that the qualified custodian(s) holding client assets provide at least quarterly account statements directly to those clients or an "independent representative" of their choosing that does have a "control" relationship with Meritrust Wealth Management and has not had a material relationship within the past two years with Meritrust Wealth Management.

Clients are instructed to carefully review their custodial statements to verify the accuracy of the fee calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 – Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain client's permission.

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

- Determine the security to buy or sell; and/or

- Determine the amount of the security to buy or sell

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

Item 17 – Voting Client Securities

Meritrust Wealth Management, as a matter of policy does not exercise proxy voting authority over securities held in client accounts. Pursuant to such policy, each client retains proxy voting authority over the securities held in such client's account.

Should the firm decide to exercise such proxy voting authority in the future, it will maintain written policies and procedures as to the handling, research, voting and reporting of proxy voting and make appropriate disclosures about our firm's proxy policies and practices. Any such future policy and practice will include the responsibility to monitor corporate actions, received and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

Item 18 – Financial Information

Meritrust Wealth Management has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Meritrust Wealth Management has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable.