

Item 1: Cover Page



**Part 2A of Form ADV
Firm Brochure**

March 30, 2015

Meridian Financial Group, Ltd.

CRD No. 157998

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This brochure provides information about the qualifications and business practices of Meridian Financial Group Ltd. If you have any questions about the contents of this brochure, please contact us at 618-659-5135. 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. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Meridian Financial Group Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4: Advisory Business

A. Meridian Financial Group, Ltd.

Meridian Financial Group, Ltd. ("Meridian," "we," or "our") is an Illinois S Corporation and an investment adviser registered with the State of Illinois. Meridian is owned by Scott D. Carson and has been providing investment advisory and financial planning services since August 2011.

B. Advisory Services Offered

B.1. Investment Advisory Services

Meridian offers discretionary asset management services based on the individual needs of clients. We will determine your financial goals and objectives through discussions and completion of a questionnaire. The investment objective you select (e.g., conservative, moderate, aggressive, or income) will guide us in managing your account. Depending on your unique needs, we may also recommend third-party managers to manage one or more components of your portfolio as appropriate.

For its discretionary asset management services, Meridian receives a limited power of attorney to effect securities transactions on behalf of its clients that include securities and strategies described in Item 8 of this brochure. In addition, Meridian will remind clients of their obligation to inform Meridian of any modifications or restrictions that should be imposed on the management of the client's account. Meridian will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

B.2. Financial Planning Services

Meridian provides financial planning services to clients. These services are provided based on the individual needs of the client and commence after meeting with and collecting information from the client via a wealth planning questionnaire. The menu of possible services may include some or all of the following areas as appropriate and agreed to between the client and Advisor. The client will not receive all of these services unless requested and appropriate based on the client's circumstances. It is important to note that we do not practice law or provide accounting services.

- *Investment planning* – Review of current investments and how those investments align with the client's goals, objectives and risk tolerance.
- *Retirement planning* – Review retirement goals, current assets, sources of income, current savings, etc. and provide detailed cash flow projections based upon several variables including tax rates, anticipated rates of return, etc.
- *Tax planning* – Consideration of a client's overall tax situation and tax implications of various investment strategies, verification of tax cost basis for each security,

management of capital gains and losses for tax efficiency, develop a working relationship with your accountant if requested to assist in potential tax saving opportunities.

- *Estate planning* – Determine if estate planning documents have been executed, make sure trusts are funded, review account registrations, and work closely with your attorney to coordinate to any changes needed.
- *Business planning* – Assist small to medium size businesses in their implementation of a retirement plan including custodian selection, selection of a plan design and coordinating administrative functions with a third party administrator.
- *Education planning* – A detailed cost projection for education expenses, determination of the appropriate funding amount, and types of accounts appropriate for the goal.

Results of the analysis or review may be provided verbally, in a written financial plan or analysis, or delivered via online access to a financial planning or analysis tool. We may make general recommendations as to the types of investments that may be appropriate for clients to consider and may also provide specific investment recommendations. Financial planning services offered by Meridian conclude upon delivery of the analysis or review. The services do not include implementation of any investment recommendations.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

Meridian does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

E. Client Assets Under Management

As of December 31, 2014, Meridian manages \$0 of client assets.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

A.1. Asset-Based Fee Schedule

Meridian's fee for the services is an asset-based fee calculated as a percentage of the value of the managed assets, calculated according to the following fee schedule, which represents the maximum fees for individual services.

Market Value of Accounts	Advisory Fee
First \$99,999	1.25%
Next \$900,000	1.00%
Next \$1,000,000	0.75%
Next \$3,000,000	0.50%
Over \$5,000,000	0.25%

For investment advisory services, Meridian generally imposes a minimum account size of \$250,000; however, the account minimum may be waived by Meridian in its sole discretion.

Asset-based fees are billed quarterly in advance and calculated on the last business day of the prior quarter as valued by the qualified custodian of the account. All fees are deducted from the account by the qualified custodian. Fees are negotiable, and Meridian may discount the fees when there are multiple accounts for the same client or household.

This client investment advisory agreement may be terminated by either party upon written notice to the other party. Upon termination, any prepaid, unearned fees will be returned to the client. Unless the client receives the firm's disclosure documents at least forty-eight (48) hours prior to execution of the agreement, the client may cancel the agreement within five (5) days of execution by giving written notice of such cancellation to Meridian, without penalty.

A.2. Financial Planning Fees

Meridian charges for its financial planning services on an hourly basis. The hourly charge is \$175. An estimate of total fees will be provided at the time of engaging us for services. Fees for services are not negotiable. Meridian advisors will track their hours in creating the financial plan, and the client will be provided with an invoice upon the plan's delivery. The plan will be completed and delivered to the client within two months.

The client or Meridian can terminate the financial planning agreement at any time on written notice to the other party. Any client terminating the financial planning agreement is entitled to a prorated refund of the unearned portion of any prepaid fee. Any fees owed to Meridian by the client upon termination will be billed to the client.

B. Client Payment of Fees

Meridian generally requires clients to authorize the direct debit of fees from their accounts. Exceptions may be granted subject to the firm's consent for clients to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

Meridian will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account.

The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, separate account managers, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each separate account manager's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using Meridian may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. Prepayment of Client Fees

Meridian requires its asset-based fees to be paid quarterly in advance. Meridian's fees will either be paid directly by the client or disbursed to Meridian by the qualified custodian of the client's investment accounts, subject to prior written consent of the client. The custodian will deliver directly to the client an account statement, at least quarterly, showing all investment and transaction activity for the period, including fee disbursements from the account.

The client investment advisory agreement may be terminated by either party upon written notice to the other party. Upon termination, any prepaid, unearned fees will be returned to the client. Unless the client receives the firm's disclosure documents at least forty-eight (48) hours prior to execution of the agreement, the client may cancel the agreement within five (5) days of execution by giving written notice of such cancellation to Meridian, without penalty.

Financial planning fees are due upon delivery of the plan to the client. The client or Meridian can terminate the financial planning agreement at any time on written notice to the other

party. Any client terminating the financial planning agreement is entitled to a prorated refund of the unearned portion of any prepaid fee. Any fees owed to Meridian by the client upon termination will be billed to the client.

E. External Compensation for the Sale of Securities to Clients

Meridian's advisory professionals are compensated primarily through a salary and bonus structure. Meridian may be paid sales, service or administrative fees for the sale of mutual funds or other investment products. Meridian's advisory professionals may receive commission-based compensation for the sale of securities and insurance products. Please see Item 10.C. for detailed information and conflicts of interest.

Item 6: Performance-Based Fees and Side-by-Side Management

Meridian does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

Item 7: Types of Clients

Meridian provides services to individuals and high-net-worth individuals, pension and profit sharing plans, trusts, estates, and corporations and other business entities. For investment advisory services, Meridian generally imposes a minimum account size of \$250,000; however, the account minimum may be waived by Meridian in its sole discretion.

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

A. Methods of Analysis and Investment Strategies

We use a variety of sources of data to conduct our economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

Meridian and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios and related data.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.
- Computer models may be used to attempt the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

In addition, Meridian reviews research material prepared by others, reviews corporate filings, corporate rating services, and a variety of financial publications. Meridian may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

A.1. Mutual Funds, Exchange-Traded Funds, Individual Equity and Fixed Income Securities, Stock Options, Managed Futures Funds, and Third-Party Separate Account Managers

Meridian may recommend (i) separate account managers to manage client assets; and (ii) mutual funds. Such management styles will include, among others, large-cap, mid-cap and small-cap value, growth and core; international and emerging markets; and alternative investments. Meridian may also assist the client in selecting one or more appropriate manager(s) for all or a portion of the client's portfolio. Such managers will typically manage assets for clients

who commit to the manager a minimum amount of assets established by that manager—a factor that Meridian will take into account when recommending managers to clients.

A description of the criteria to be used in formulating an investment recommendation for mutual funds, ETFs, individual securities (including fixed-income securities), and managers is set forth below.

Meridian has formed relationships with third-party vendors that

- provide a technological platform for separate account management
 - prepare performance reports
- perform due diligence monitoring of mutual funds and managers
- perform billing and certain other administrative tasks

Meridian may utilize additional independent third parties to assist it in recommending and monitoring individual securities, mutual funds, and managers to clients as appropriate under the circumstances.

Meridian reviews certain quantitative and qualitative criteria related to mutual funds and managers and to formulate investment recommendations to its clients. Quantitative criteria may include

- the performance history of a mutual fund or manager evaluated against that of its peers and other benchmarks
- an analysis of risk-adjusted returns; we prefer funds to have a lower expense ratio as compared to peer funds, and we would expect the fund to lower its management fee if the asset base of the fund grows substantially
- an analysis of the manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis
- a clearly defined investment process and a history of being disciplined in the execution of their processes and philosophy
- funds that keep shareholder interests at the forefront of any decision making process (e.g., closing the fund to new investors to restrict the fund's size)
- the fund, sub-advisor or manager's fee structure
- the relevant portfolio manager's tenure
- strong corporate culture and high ethical standards

Qualitative criteria used in recommending mutual funds or managers include the investment objectives and/or management style and philosophy of a mutual fund or manager; a mutual fund or manager's consistency of investment style; and employee turnover and efficiency and capacity. Meridian will discuss relevant quantitative and qualitative factors pertaining to its recommendations with clients prior to a client's determination to retain a mutual fund or manager.

Quantitative and qualitative criteria related to mutual funds and managers are reviewed by Meridian on a quarterly basis or such other interval as mutually agreed upon by the client and Meridian. In addition, mutual funds or managers are reviewed to determine the extent to which

their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the mutual fund or manager by Meridian (both of which are negative factors in implementing an asset allocation structure). Based on its review, Meridian will make recommendations to clients regarding the retention or discharge of a mutual fund or manager.

Meridian may negotiate reduced account minimum balances and reduced fees with managers under various circumstances (e.g., for clients with minimum level of assets committed to the manager for specific periods of time, etc.). There can be no assurance that clients will receive any reduced account minimum balances or fees, or that all clients, even if apparently similarly situated, will receive any reduced account minimum balances or fees available to some other clients. Also, account minimum balances and fees may significantly differ between clients. Each client's individual needs and circumstances will determine portfolio weighting, which can have an impact on fees given the funds or managers utilized. Meridian will endeavor to obtain equal treatment for its clients with funds or managers, but cannot assure equal treatment.

Meridian will regularly review the activities of mutual funds and managers selected by the client. Clients that engage managers or who invest in mutual funds should first review and understand the disclosure documents of those managers or mutual funds, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees and conflicts of interest.

The following are the characteristics Meridian looks for when selecting individual equity securities:

- Established, blue-chip company with a global presence
- Dividend paying companies with a history of maintaining and growing their dividends
- Strong balance sheet with a lower debt/equity ratio
- Attractive price to earnings ratio

A.2. Material Risks of Investment Instruments

Meridian typically invests in mutual funds, exchange-traded funds, individual equity and fixed income securities, stock options, and managed futures funds. However, for certain clients, Meridian may effect transactions in the following types of securities:

- Equity securities
- Mutual fund securities
- Exchange-traded funds
- Fixed income securities
- Certificates of deposit
- Municipal securities
- U.S. government securities
- Corporate debt obligations

A.2.a. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

A.2.b. Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

A.2.c. Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs[®], streetTRACKS[®], DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQsSM") iShares[®] and VIPERs[®]. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

A.2.d. Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate

environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

A.2.e. Certificates of Deposit

Certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank, and the length of maturity. Depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

A.2.f. Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

A.2.g. U.S. Government Securities

U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

A.2.h. Corporate Debt Obligations

Corporate debt obligations include corporate bonds, debentures, notes, commercial paper and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. In addition, the firm may also invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

B. Investment Strategy and Method of Analysis Material Risks

Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

B.1. Margin Leverage

Although Meridian, as a general business practice, does not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in very limited circumstances, Meridian will utilize leverage. In this regard please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of a security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

B.2. Short-Term Trading

Although Meridian, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

B.3. Short Selling

Meridian generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is effected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a significantly lower price. The primary risks of effecting short sales is the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the security.

B.4. Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

Meridian as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases

B.4.a. Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

B.4.b. Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

B.4.c. Long Put Option Purchases

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

C. Security-Specific Material Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified

portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Members and registered advisory personnel of Meridian are registered representatives of Purshe Kaplan Sterling Investments ("PKS"), a FINRA-registered broker-dealer and member of SIPC. PKS is a financial services company engaged in the offer and sale of investment products.

As a result of Meridian members and registered professionals' affiliation with PKS, such professionals, in their capacity as registered representatives of PKS, are subject to the general oversight of PKS and the Financial Industry Regulatory Authority Inc. ("FINRA"). As such, clients of Meridian should understand that their personal and account information is available to FINRA and PKS for the fulfillment of their regulatory oversight obligations and duties.

B. Futures or Commodity Registration

Neither Meridian nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

C.1. Purshe Kaplan Sterling Investments

Certain members and registered advisory personnel of Meridian are registered representatives of Purshe Kaplan Sterling Investments ("PKS"), a FINRA-registered broker-dealer and member of SIPC. PKS is a financial services company engaged in the offer and sale of investment products.

As a result of Meridian's members and registered professionals' affiliation with PKS, such professionals, in their capacity as registered representatives of PKS, are subject to the general oversight of PKS and the Financial Industry Regulatory Authority Inc. ("FINRA"). As such, clients of Meridian should understand that their personal and account information is available to FINRA and PKS for the fulfillment of their regulatory oversight obligations and duties.

Further, a potential conflict of interest may be deemed to exist as a result of Meridian personnel being licensed with PKS; in that regard please note the following:

- The recommendation of securities transactions for commission creates a conflict of interest in that Meridian is economically incented to effect securities transactions for clients;
- The client is under no obligation to act upon Meridian's recommendation; and
- If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through PKS.

C.2. Visionary Wealth Advisors, LLC

Scott Carson is an investment adviser representative with Visionary Wealth Advisors, LLC, a financial services firm.

C.3. Insurance Sales

Certain managers, members and registered employees of Meridian are licensed insurance agents. With respect to the provision of financial planning services, Meridian professionals may recommend insurance products offered by various insurance carriers. Please be advised that there is a potential conflict of interest in that there is an economic incentive to recommend insurance carriers and other investment products offered through such insurance carriers. Please also be advised that Meridian strives to put its clients' interests first and foremost. For products requiring a securities and insurance license, clients may be limited to those insurance carriers that have a selling agreement with Meridian's employing broker-dealer.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Meridian does not recommend separate account managers or other investment products in which it receives any form of compensation from the separate account manager or investment product sponsor.

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

A. Code of Ethics Description

In accordance with the Advisers Act, Meridian has adopted policies and procedures designed to detect and prevent insider trading. In addition, Meridian has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of Meridian's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of Meridian. Meridian will send clients a copy of its Code of Ethics upon written request.

Meridian has policies and procedures in place to ensure that the interests of its clients are given preference over those of Meridian, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Meridian does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, Meridian does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Meridian, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Meridian specifically prohibits. Meridian has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest,
- prohibit front-running, and

- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow Meridian's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Meridian, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Meridian clients. Meridian will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation (please refer to Item 12.B.3 Order Aggregation). It is the policy of Meridian to place the client's interests above those of Meridian and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

A.1. Custodian Recommendations

Meridian considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients. Although Meridian may recommend that clients establish accounts at a particular custodian, it is the client's decision to custody assets with the custodian. Meridian is independently owned and operated and not affiliated with any custodian.

Meridian participates in the institutional customer program of TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance, and settlement of transactions. Meridian receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 of this Brochure.)

A.1.a. Soft Dollar Arrangements

Meridian does not utilize soft dollar arrangements. Meridian does not direct brokerage transactions to executing brokers for research and brokerage services.

A.1.b. Institutional Trading and Custody Services

TD Ameritrade provides Meridian with access to its institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisers on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at TD Ameritrade. These services are not contingent upon committing to any specific amount of business (assets in custody or trading commissions). TD Ameritrade brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

A.1.c. Other Products and Services

TD Ameritrade also makes available to Meridian other products and services that benefit Meridian but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Meridian's accounts, including accounts not maintained at TD Ameritrade. TD Ameritrade may also make available to Meridian software and other technology that

- provide access to client account data (such as trade confirmations and account statements)

- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing, and other market data
- facilitate payment of Meridian's fees from its clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

TD Ameritrade may also offer other services intended to help Meridian manage and further develop its business enterprise. These services may include

- compliance, legal, and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants, and insurance providers

TD Ameritrade may also provide other benefits, such as educational events or occasional business entertainment of personnel. In evaluating whether to recommend that clients custody their assets at TD Ameritrade, Meridian may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely on the nature, cost, or quality of custody and brokerage services provided by TD Ameritrade, which may create a potential conflict of interest.

A.1.d. Independent Third Parties

TD Ameritrade may make available, arrange, and/or pay third-party vendors for the types of services rendered to Meridian. TD Ameritrade may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to Meridian.

A.1.e. Additional Compensation Received from Custodians

Meridian may participate in institutional customer programs sponsored by broker-dealers or custodians. Meridian may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between Meridian's participation in such programs and the investment advice it gives to its clients, although Meridian receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving Meridian participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts

- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to Meridian by third-party vendors

The custodian may also pay for business consulting and professional services received by Meridian's related persons, and may pay or reimburse expenses (including travel, lodging, meals and entertainment expenses for Meridian's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit Meridian but may not benefit its client accounts. These products or services may assist Meridian in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help Meridian manage and further develop its business enterprise. The benefits received by Meridian or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

Meridian also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require Meridian to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, Meridian will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by Meridian's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for Meridian's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, Meridian endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Meridian or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Meridian's recommendation of broker-dealers such as TD Ameritrade for custody and brokerage services.

A.2. Brokerage for Client Referrals

Meridian does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

A.3. Directed Brokerage

A.3.a. Meridian's Recommendations

Meridian typically recommends TD Ameritrade as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

A.3.b. Client-Directed Brokerage

Occasionally, clients may direct Meridian to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage Meridian derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. Meridian loses the ability to aggregate trades with other Meridian advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts**B.1. Best Execution**

Meridian, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, the price of such securities, and the executing broker. Meridian recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. Meridian will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, Meridian seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of Meridian's knowledge, these custodians provide high-quality execution, and Meridian's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, Meridian believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

B.2. Security Allocation

Since Meridian may be managing accounts with similar investment objectives, Meridian may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by Meridian in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

Meridian's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. Meridian will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Meridian's advice to certain clients and entities and the action of Meridian for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of Meridian with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of Meridian to or on behalf of other clients.

B.3. Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if Meridian believes that a larger size block trade would lead to best overall price for the security being transacted.

B.4. Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each

client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

Meridian acts in accordance with its duty to seek best price and execution and will not continue any arrangements if Meridian determines that such arrangements are no longer in the best interest of its clients.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Advisory representatives review the performance of individual mutual funds used in each of the investment strategies (i.e., conservative, moderate, aggressive, income, etc.) on a weekly basis to determine whether to add/delete a mutual fund for/from consideration, or increase/decrease the percentage of assets allocated to the fund.

Accounts are also subjected to a risk-based exception reporting system that flags accounts on a quarterly basis for criteria such as performance, trading activity, and position concentration. The exception reporting identifies accounts where additional scrutiny or analysis by Meridian may be appropriate. The firm provides quarterly performance reports via Morningstar, which are delivered through an online web portal for access by the client.

B. Review of Client Accounts on Non-Periodic Basis

Client account reviews may be triggered by the performance reviews noted above for mutual funds, client meetings or discussions, upon client request, a change in client circumstances, or unusual market activity. Meridian may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how Meridian formulates investment advice.

C. Content of Client-Provided Reports and Frequency

Financial planning services terminate upon delivery of the analysis or review. Thus, there are no ongoing reviews or reporting provided by Meridian.

The client's independent qualified custodian provides regular account statements directly to the client. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by Meridian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

A.1. TD Ameritrade

As disclosed under Item 12, Meridian participates in TD Ameritrade's institutional customer program and may recommend TD Ameritrade Institutional to clients for custody and brokerage services. There is no direct link between Meridian's participation in the program and the investment advice it gives to clients, although the firm receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided either without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research related products and tools
- Consulting services
- Access to a trading desk serving our clients
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to our client's accounts)
- The ability to have advisory fees deducted directly from our client's
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees, and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to our firm by third-party vendors

TD Ameritrade may also have paid for business consulting and professional services received by Meridian's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Meridian but may not benefit its clients' accounts. These products or services may assist Meridian in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Meridian manage and further develop its business enterprise. The benefits received by Meridian or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

As part of its fiduciary duties to clients, Meridian endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Meridian or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Meridian's choice of TD Ameritrade for custody and brokerage services.

Meridian also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors

participating in the program. Specifically, the Additional Services include Morningstar. TD Ameritrade provides the Additional Services to Meridian in its sole discretion and at its own expense, and Meridian does not pay any fees to TD Ameritrade for the Additional Services. Meridian and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Meridian's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Meridian, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Meridian's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Meridian, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Meridian may have an incentive to recommend to its clients that the assets under management by Meridian be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. Meridian's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.

B. Advisory Firm Payments for Client Referrals

Meridian does not pay for client referrals.

Item 15: Custody

Clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances and portfolio holdings in the client's account. Meridian urges its clients to compare the account balance(s) shown on their Meridian account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to Meridian with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, Meridian will exercise full discretion as to the nature and type of securities to be purchased and sold, the amount of securities for such transactions, and the executing broker to be used. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

Item 17: Voting Client Securities

Meridian does not take discretion with respect to voting proxies on behalf of its clients. Meridian will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of Meridian supervised and/or managed assets. In no event will Meridian take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, Meridian will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Meridian has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Meridian also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Meridian has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where Meridian receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

Meridian does not require the prepayment of fees of \$500 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Meridian does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.

Item 19: Requirements for State-Registered Advisors

A. Principal Executive Officers and Management Persons

Scott Carson is the firm's President. Education and business background information are included in the Brochure Supplement provided with this Brochure.

B. Outside Business Activities Engaged In

Other than what has been supplied in response to Item 10 of this Brochure, there is no additional information to disclose.

C. Performance-Based Fee Description

Meridian does not charge performance-based fees. See Item 6 of this Brochure.

D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

Other than what has been supplied in response to Item 9, there is no additional information to disclose.

E. Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities

Other than what has been supplied in response to Item 10.C. of this Brochure, there is no additional information to disclose.