

Meeder Asset Management, Inc.

Advisory Services Brochure

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Meeder Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number listed above. 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. Meeder Asset Management, Inc. is registered with the SEC as an investment adviser; however, registration does not imply any level of skill or training.

Additional information about Meeder Asset Management, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – MATERIAL CHANGES

This brochure has been generally revised since its last annual update, primarily to improve the presentation and clarity of the document. With the exception of the following changes or updates, we do not believe that the revisions constitute material changes from the information contained in the last annual update.

- Item 4. The disclosure detailing our advisory business, products and services was generally revised to better describe the adviser's business and include newly offered products.
- Item 5. The disclosure describing the range of fees and compensation charged for the adviser's products was revised and updated. No change to any existing relationship or agreement is intended.
- Item 7. Minimum account sizes were updated.
- Item 8. The disclosure for methods of analysis was generally revised to better describe the adviser's portfolio management process.
- Item 11. The disclosure reflecting the adviser's interest in proprietary products included in the portfolios was revised to reflect additional steps taken by the adviser to mitigate this conflict of interest.

Item 3 – TABLE OF CONTENTS

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

Item 4 – ADVISORY BUSINESS

Meeder Investment Management, Inc. (“MIM”) offers a complete range of equity, fixed income and cash management investment solutions through its wholly-owned SEC registered investment advisers: Meeder Asset Management, Inc. (“MAM”), Meeder Advisory Services, Inc. (“MAS”), and Meeder Public Funds, Inc. (“MPF”). MIM’s principal owners are Robert Meeder, Jr. and Robert Meeder, Sr. All affiliates of MIM are located at 6125 Memorial Drive, Dublin, Ohio 43017 and share employees.

Meeder Asset Management, Inc. designs investment solutions that manage risk and improve investor outcomes. The firm is a defensive investing pioneer, whose tactical asset allocation expertise dates back to the firm’s inception in 1974. MAM offers its clients a model-driven, multi-discipline, multi-factor approach to investing. Our investment solutions include mutual funds, investment portfolios, separately managed accounts, retirement plan services, cash management solutions, and individualized financial planning services.

As of December 31, 2016, MAM had assets under management of \$1,894,294,382, of which \$1,892,720,166 was discretionary assets and \$1,574,216 was non-discretionary assets.

Meeder Mutual Funds

MAM serves as the manager and investment adviser to the Meeder Funds. For additional information about the Meeder Funds, please see the funds' Prospectus and Statement of Additional Information.

Meeder Investment Portfolios

Meeder Investment Portfolios offer clients the opportunity to purchase a managed portfolio of Meeder Funds designed to meet a variety of investment objectives. MAM offers both risk-based models designed to achieve objectives that balance growth and income with portfolio risk, as well as age-based models designed to match specific investment objectives and risk tolerances with the investor's current age.

The portfolios consist principally or exclusively of Meeder Funds selected by the portfolio manager to meet specific investment objectives and risk tolerance levels. Meeder Funds are often the only investment options utilized for a Meeder Investment Portfolio. In other cases, MAM exercises a preference for its affiliated proprietary mutual funds, but may supplement the portfolio with limited third-party mutual funds to meet specific objectives. Clients select a portfolio that meets their needs.

Separately Managed Accounts

MAM also manages a wide variety of Separately Managed Accounts consisting of individual securities, non-proprietary mutual funds, ETFs, and other pooled investment vehicles. Each Separately Managed Account is designed to achieve a different investment objective. Like the Meeder Funds, MAM's Separately Managed Accounts are managed using the firm's proprietary quantitative approach to investment analysis.

Retirement Plan Services

MAM provides retirement plan sponsors with fiduciary investment management services, including development of an investment policy statement, selection of designated investment options, and ongoing monitoring of the plan. In accordance with the terms of the retirement plan agreement and investment policy statement, MAM may exercise discretion to select, review and replace investment alternatives made available to participants in the plan and to direct the plan recordkeeper to implement those changes. All such services are offered subject to the specific terms of the retirement plan agreement.

Meeder Retirement Portfolios

Retirement plan sponsors also engage MAM to offer managed portfolio solutions to their participants. In this program, MAM enters into an agreement with the plan to offer managed portfolios to plan participants as a designated investment option under the plan. Pursuant to the agreement and investment policy statement, MAM exercises discretion in creating and

maintaining the portfolios and directs the plan's recordkeeper to implement any changes to the portfolios. Participants select a portfolio that meets their needs from those made available by the plan.

Available portfolios include risk-based portfolios designed to achieve a certain investment objective and risk tolerance, age-based portfolios that match an investment objective and risk tolerance with the participant's current age, and target date portfolios that follow an incremental glidepath in which the asset allocation becomes more conservative over time. Meeder Retirement portfolios may be constructed from proprietary Meeder Funds, non-affiliated mutual funds or ETFs. For portfolios constructed from Meeder Funds, the portfolio manager exercises a strong preference for Meeder Funds, but on some platforms may supplement the portfolio with limited third-party mutual funds to meet specific objectives.

Bank Deposit Program

The Bank Deposit Program is an FDIC insured cash management account. MAM has developed a network of banks and saving institutions that provide investors with a competitive yield in an FDIC insured account. In this program, clients open an account with MAM's qualified custodian and MAM allocates large client deposits across one or more banks participating in the Bank Deposit Program so that no bank relationship exceeds the FDIC insurance limit. MAM exercises discretion over funds deposited in this program to select banks offering the best yield to its clients.

Public Funds Management

MAM also provides investment advisory services to STAR Ohio, a local government investment pool. Doing business as Public Funds Administrators, MAM also serves as the administrator for STAR Plus, an FDIC insured bank deposit program. MAM receives an advisory fee for services provided to STAR Ohio and an administration fee for services provided to STAR Plus.

Private Wealth Management

Meeder Private Wealth Management provides portfolio management solutions for high net worth clients. Each Private Wealth Management portfolio is customized to accommodate the client's existing holdings and any unrealized taxable gain or loss in the account. The individual equity and asset allocation decisions seek to minimize the tax liability of the client by allocating the portfolio and undertaking transactions in a tax efficient manner. Portfolios are generally based on a Separately Managed Account strategy suitable for the client's investment objectives and risk tolerances, but individually tailored to reflect each client's investment objective, risk tolerance, and time horizon while seeking to maximize after tax return.

Private Client Services

Through its Private Client Services advisers, MAM provides investment advisory and financial planning services to individuals, families, business owners, and other investors. Your Private

Client adviser will undertake a review of your financial circumstances, evaluate your existing investments, and recommend solutions tailored to your investment needs and objectives. In discretionary accounts, your adviser will typically select one or more Separately Managed Accounts to meet your needs. In other cases, your adviser may recommend different products, such as Meeder Investment Portfolios.

Adviser Services

In partnership with our MAS affiliate, MAM investment advisory products are available to investors who are referred to MAM by third-party investment advisers. In this program, clients referred to Meeder open an account directly with MAM and its preferred custodian. Client services for these accounts are handled by MAM and its affiliates. Services offered through our Adviser Services program typically include a separate fee payable to the third-party investment adviser responsible for selecting and recommending the product to the client.

Third-Party Platforms

Some MAM products, such as Private Wealth Management, are also offered to individual investors through platforms sponsored by Financial Intermediaries. In this program, clients open an account through the Financial Intermediary with the assistance of their own financial adviser and select a MAM product suitable for their needs from those offered on the platform. MAM manages the selected portfolio on a discretionary basis and in accordance with the objectives of the portfolio. Your investment adviser will continue to provide you with account monitoring, advice and account services regarding products sold through this channel.

Item 5 – FEES AND COMPENSATION

Separately Managed Accounts

Our fees for Separately Managed Accounts offered through Meeder Private Client Services are billed as a percentage of the assets under management. Our standard annual fee schedule for accounts invested entirely in equities or in a combination of equities and fixed income securities, fixed income accounts, and cash management accounts is as follows:

Asset Class	Equity/Balanced	Fixed Income	Cash Management
Annual Fee	Up to 0.81%	Up to 0.46%	Up to 0.31%

Meeder Investment Portfolios

Meeder Investment Portfolios consisting principally or exclusively of Meeder Funds are made available to investors without any additional advisory fee. Meeder Funds are managed by MAM, which receives investment management fees for fund assets included in the portfolios.

Plan Level Services

The fees charged by MAM for plan level retirement services are typically based on a percentage of assets under management. Fees are negotiable and vary depending on a variety of factors, including the type and size of the plan, the nature of the services being offered and investment options to be included in the plan. The minimum fee for plan level retirement services is \$2,500. Annual management fees vary by plan, but generally range from 0.10% to 1.00% of eligible plan assets.

Meeder Retirement Portfolios

Fees charged by MAM for offering Meeder Retirement Portfolio managed account solutions to plan participants are set in an agreement with the plan offering the product and vary depending on a number of factors, including the type and size of the plan, the nature of the services being offered, and the type and number of Meeder Retirement Portfolios being offered. The annual management fee for Meeder Retirement Portfolios varies by platform and plan. No advisory fee is charged for Meeder Investment Portfolios containing Meeder Funds. The annual management fee for non-proprietary portfolios ranges from 0.50% to 1.00%

Private Wealth Management

Private Wealth Management accounts are offered on third-party platforms at rates individually set by agreement with the Financial Intermediary sponsor. Private Wealth Management accounts are available to MAM clients at an annual fee of up to 1.00%. Fees may vary depending on various factors including the type and size of the account, services offered, and relationship to other accounts.

Private Client Services

Your Private Client Services adviser can provide investment advice and financial planning services to meet a wide variety of needs. The fees for these services are negotiable and financial planning services may be offered on an hourly or flat rate basis or as a percentage of assets under management

Other Fees and Expenses

Clients utilizing MAM services may pay other account related expenses in addition to any advisory fees payable to MAM, including brokerage commissions, advisory fees, transaction fees, custodial fees, administration fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage or retirement accounts. MAM products and services offered through third-party platforms are subject to other advisory, custodial and service fees charged by the platform. Item 12 of this brochure provides additional information about the adviser's brokerage practices.

MAM products and services offered through our Adviser Services channel include a separate referral fee, known as a solicitor payment, to an unaffiliated third party broker-dealer or investment adviser pursuant to a written agreement. Any solicitor payment will be fully disclosed in a separate disclosure attached to the client's investment advisory agreement. Solicitor fees are paid separately from the advisory fee charged by MAM and may increase the fees paid by the client. Annual fees payable to solicitors are negotiable and vary by platform, but generally range from 1.00% to 1.50% of the assets under management. Item 14 of this brochure provides additional information about the adviser's referral payment policies.

MAM products may include mutual funds, ETFs or other pooled investments, each of which has internal management fees and expenses that are disclosed in the fund's prospectus and/or financial filings. These fees may include additional advisory or management fees for the fund, 12b-1, administrative, servicing or sub-accounting fees.

Additional Information about Fees and Expenses

Fees for most MAM services are negotiable and may vary depending on various factors including the type and size of the account, services offered, and relationship to other accounts. Each client's fee is specified in the investment advisory agreement you execute to open your account.

Fees for MAM Separately Managed Accounts, Private Client Services accounts, and Private Wealth Management Accounts are generally payable quarterly in advance based upon the account balance as of the last business day of the previous quarter. Fees for cash management accounts are payable monthly in arrears based on the average daily balance of the previous month. Fees payable in accounts maintained through third-party platforms are billed under the terms of the clients' contracts with those platforms. All fees are deducted from the account by the qualified custodian.

Clients may terminate an investment management agreement at any time. Investment management fees paid in advance are refundable and clients will receive a pro-rata refund of fees paid based on the number of days remaining in the billing period. Additional terms and conditions may be found in the agreements and disclosures for that product.

Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

MAM does not charge performance-based fees.

Item 7 – TYPES OF CLIENTS

MAM acts as the investment adviser to the Meeder Funds, a registered investment company. MAM also provides advisory services to individuals, families, businesses and institutions through its Private Client Services, Advisor Services and Third-Party Platform channels. In

addition, MAM provides retirement plan services to plan sponsors and their participants and advisory and administrative services to the Ohio local government investment pool.

The minimum account size for Private Client Services and Separately Managed Accounts is typically \$250,000. The minimum account size for Meeder Investment Portfolios is \$10,000. Terms and conditions for other MAM services, including minimum account size, vary among individual programs and are set forth in the agreements or other documents describing the product or service.

Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Through its investment advisory affiliates, Meeder offers a broad array of equity, fixed income and other investment strategies designed to meet the needs of individual investors and retirement participants. Meeder offers its strategies to clients in a variety of forms, including the Meeder Funds, portfolios, separately managed accounts, and individually managed accounts. Depending on the product or service selected, Meeder will allocate assets across a wide variety of securities and other investments, including Meeder mutual funds, unaffiliated mutual funds, ETFs, closed-end funds, fixed income securities, individual equities and alternative investments.

Meeder specializes in quantitative investment analysis. This is a method of evaluating securities and other assets by analyzing large amounts of data through the use of quantitative models. Our investment models consider a wide breadth of factors – from traditional valuation and profitability measures, to momentum indicators, to other price signals. This data universe, combined with our proprietary signal construction methodology and optimization process, is used to create the proprietary models that guide our investment process. Meeder performs ongoing research to continually maintain and improve the effectiveness of its quantitative investment models and analysis.

Some MAM separately managed accounts utilize the Defensive Equity Strategy, a quantitative approach to investing developed by Robert Meeder, Sr. in 1974 that still serves as the foundation for MAM's investment approach. Combining long-term and short-term signals generated from our proprietary quantitative model, our Defensive Equity Strategy seeks out the best opportunities for returns in the financial markets, while managing the inherent risks of investing. In Meeder Funds and separately managed accounts utilizing this strategy, MAM invests more heavily in equities when our investment models indicate that the risk/reward relationship of the stock market is positive. When the relationship turns negative, we invest defensively in fixed income securities, fixed income funds or cash products until the market turns more favorable for investors.

MAM utilizes these methods of analysis and investment strategies to develop and manage the Separately Managed Accounts, Meeder Investment Portfolios, Meeder Retirement Portfolios and Private Wealth Management Accounts.

Risks Associated with Portfolio Investments

Investing in securities involves risk of loss that clients should be prepared to bear. Although MAM manages client assets in a manner consistent with the stated investment objective and risk tolerance of the portfolio product, the investment decisions we make may not produce the expected returns, may cause the portfolio to lose value, or may cause the portfolio to underperform other portfolios with similar investment objectives. There is no assurance that a portfolio's objective will be achieved. Material risks associated with the strategies used in our Separately Managed Accounts, Meeder Investment Portfolios and other products include:

Asset Allocation Risk. The strategies rely heavily upon allocation of assets among different asset classes to achieve their investment objectives through diversification. If asset classes perform differently than expected, the portfolio may perform worse than a non-diversified portfolio.

Commodities Risk. The strategies may cause us to invest in commodities. Investments in commodities are subject to greater volatility than traditional securities. Commodity prices are influenced by unique factors distinct from those that affect stocks and bonds, including supply and demand factors, weather, currency movement, and international government policy.

Concentration Risk. Some portfolios are concentrated in Meeder Funds, which are managed by the same investment adviser. A strategy followed by the adviser could adversely affect all or most of the funds in the portfolio, causing it to perform worse than a portfolio diversified over multiple managers.

Credit Risk. A decline in the credit quality of a fixed income investment in bonds or corporate debt obligations could cause the fund to lose value. An issuer of a fixed income security may not be able to make interest and principal payments when due. Such default could result in additional losses.

Derivatives Risk. We may utilize derivatives in connection with their investment strategies, including futures and options. Derivatives are riskier than other types of investments because they may be more sensitive to changes in economic or market conditions and could result in losses that significantly exceed the original investment. Derivatives also are subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index.

Exchange Traded Funds Risk. Many of the portfolios include ETFs, which may not be able to exactly replicate the performance of the indices they track. An ETF may also trade at a discount to its net asset value.

Fixed Income Risk. The portfolios may include fixed income securities. These securities will increase or decrease in value based on changes in interest rates. If interest rates rise, the value of a portfolio's fixed income investments generally declines.

Foreign Investment Risk. Investments in securities of foreign issuers present additional components of risk; including economic, political, legal, and regulatory differences compared to domestic investments. Foreign currency fluctuations may also affect the value of foreign investments.

Investment Company Risk. Some portfolios are comprised of mutual funds and the value of the portfolio will fluctuate in response to the performance of the underlying fund. Mutual funds also generate taxable capital gains distributions to a greater extent than would be the case for a direct investment in equities held by the fund.

Leverage Risk. The strategies may utilize leverage, such as borrowing money to purchase securities or the use of derivatives, which may result in additional expenses and magnify the gains or losses.

Market Capitalization Risk. A portion of the portfolios may be allocated to mid and small capitalization investments. Investments in these capitalization ranges may be more sensitive to events and market conditions than large capitalization stocks.

Market Risk. The portfolios hold equity investments, which fluctuate in value due to changes in general economic conditions and market developments.

Quantitative Analysis Risk. The adviser relies heavily on quantitative data supplied by third parties to evaluate investments and construct optimal portfolios. In the event this data is inaccurate or incomplete, investment decisions may be compromised. Quantitative analysis is unlikely to be successful unless the quantitative assumptions made by the adviser remain relevant in future market conditions. If future market environments do not reflect the assumptions made in our quantitative models, quantitative investment strategies employed may exhibit capital loss.

Real Estate Risk. The portfolios may invest in underlying funds that invest in real estate, including real estate investment trusts. The value of these securities will rise and fall in response to many factors, including economic conditions, the demand for rental property and changes in interest rates.

Short-Selling Risk. Our strategies involve short-selling of securities. The portfolio will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the fund purchases the security to replace the borrowed security. Fund losses are potentially unlimited in a short sale transaction, which are considered speculative in nature.

Turnover Risk. Our strategies or an underlying fund we select may actively trade portfolio securities to achieve a principal investment strategy, which can be driven by changes in quantitative investment models. A high rate of portfolio turnover involves correspondingly high transaction costs, which may adversely affect account performance over time and may generate more taxable short-term gains for shareholders or clients.

Item 9 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. MAM has no reportable disclosures.

Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

MAM is a wholly owned subsidiary of MIM. Other wholly owned subsidiaries of MIM include MAS, MPF, Adviser Dealer Services, Inc. (“ADS”), and Mutual Funds Service Company (“MFSCo”).

MAS is registered investment adviser that typically serves as an investment strategist, providing independent broker-dealers, investment advisers, and other financial intermediaries with access to Meeder’s investment portfolios and retirement portfolios, which consist principally of Meeder Funds. In addition, MAS provides investment management services to retirement plans and their participants.

MPF is a registered investment adviser that provides professional investment advisory and administrative services to state and local public funds managers. MPF provides both discretionary and non-discretionary investment management services limited to the purchase and sale of fixed income securities.

ADS is a limited purpose broker-dealer and FINRA member firm which serves as the principal underwriter and distributor of the Meeder Funds. ADS does not hold client accounts or execute trades for MIM affiliates.

MFSCo provides shareholder, transfer agent and dividend distribution services for the Meeder Funds. Acting as the administrator for Meeder Funds, MFSCo enters into selling agreements with unaffiliated broker-dealers and financial intermediaries to distribute and provide other services in connection with the sale of fund shares.

Item 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

MAM has adopted a Code of Ethics that complies with Rule 17j-1 of the Investment Company Act of 1940 and Rule 204A-1 of the Investment Advisers Act of 1940. The Code sets forth fiduciary standards that govern the conduct of directors, officers and employees who have access to client information. The Code incorporates the firm's outside employment, political contribution, and gift policies. Personnel subject to the Code must acknowledge their compliance with the Code and applicable securities laws and report any violations of the Code with which they become aware to the firm's Chief Compliance Officer. A copy of the Code is available to prospective and current clients upon request.

Personal Trading Policies

Directors, officers and employees of MAM and its affiliates may take positions in securities owned by the firm's clients, which may pose a potential conflict of interest. The firm has implemented policies designed to detect and mitigate such conflicts of interest, including prohibitions on unacceptable trading activities, such as front running, short-swing trading and insider trading. Directors, officers and employees who recommend securities or have access to non-public information are prohibited from personally trading in reportable securities recommended to clients in close proximity to the client's transaction. Employees having access to this information must also make periodic reports of their securities accounts and transactions in reportable securities.

Participation or Interest in Client Transactions

Among its available investment options, MAM offers Meeder Investment Portfolios to its clients, which are allocated principally or exclusively among Meeder mutual funds selected by MAM to meet specific investment objectives and risk tolerance levels. Meeder Funds are often the only investment options utilized for a Meeder Investment Portfolio. In other cases, MAM exercises a preference for its affiliated proprietary mutual funds, but may supplement the portfolio with limited third-party mutual funds to meet specific objectives. Because MAM and MFSCo earn fees when proprietary mutual funds are selected for the Meeder Investment Portfolios, this presents a conflict of interest.

MAM acts to mitigate this conflict by not exercising discretion over whether or to what extent a client's assets will be invested in a Meeder Investment Portfolio solution. MAM also waives any investment advisory fee for the sums invested in the Meeder Funds or credits to participants an amount equal to the investment management fee that MAM receives as the investment adviser for the Meeder Funds included in the account. When allocating portfolios among Meeder Funds, MAM applies fund selection criteria that do not differentiate between or among Meeder

Funds and its investment professionals are not compensated based on the amount earned by Meeder in management fees for the portfolio.

Item 12 – BROKERAGE PRACTICES

When retained on a discretionary basis, MAM is generally authorized to determine and direct execution of portfolio transactions within the client's specified investment objectives, and without consultation with the client on a transaction-by-transaction basis. MAM prefers to select broker-dealers who will execute portfolio transactions. When selecting broker-dealers to undertake trading on MAM's behalf, MAM seeks best execution under the circumstances of each trade.

Best Execution Policies

In selecting brokers through which transactions for client accounts will be executed, MAM's primary consideration is the broker's ability to provide best execution of trades. In making a decision about best execution, MAM may consider a number of factors including, but not limited to, trade price and commission, current market conditions, size and timing of the order, depth of the market, per share price, difficulty of execution, financial responsibility and the ability and willingness of the broker to commit capital by taking positions in order to effect executions. The commission rates paid to any broker for execution of transactions will be determined through negotiations with the broker. MAM's Best Execution Committee undertakes regular reviews of its brokerage practices in order to ensure that MAM clients receive best execution of trades.

Research and other Soft Dollar Benefits

When selecting brokerage, MAM may take into consideration the receipt of research and brokerage services, consistent with its obligation to seek best execution for client transactions. MAM may select a broker whose transaction costs are greater than those of another broker if MAM determines in good faith that the amount of such transaction cost is reasonable in relation to the value of the brokerage and research services provided by the executing broker. Because MAM receives a benefit from these transactions, MAM may have an incentive to recommend a broker based on its interest in receiving the research or other products or services rather than on its clients' interest in receiving most favorable execution.

MAM receives a variety of research reports, financial data and financial analysis from its executing broker-dealers and a portion of the commissions paid by MAM's clients directly or indirectly pay for these services. These services may be provided directly or the broker-dealer may purchase them for MAM's benefit. These services are used by MAM in carrying out its investment management responsibilities with respect to all the client accounts over which MAM exercises investment discretion, including MAM's role as adviser to the Meeder Funds. However, a particular research product may not be used for every advisory account and some clients may benefit more from research services than others. MAM periodically reviews the

amount, nature and quality of the research services it receives in conjunction with its review of execution price and quality.

In its capacity as investment adviser to the Meeder Funds, MAM has also entered into brokerage recapture agreements with some of its broker-dealers. Under these agreements, a portion of the brokerage commissions that are not utilized for soft dollar benefits are recaptured for the benefit of the Meeder Funds and used to reduce the Fund's gross expenses. This program is not available for MAM clients other than the Meeder Funds, and no sums are recaptured for trades made on their behalf.

Client Directed Brokerage

Although MAM prefers to use its preferred broker-dealers for execution of client transactions, MAM does not require clients to execute transactions through a specific broker and will under certain circumstances permit a client to direct brokerage. Although MAM will attempt to effect such transactions in a manner consistent with its policy of seeking best execution and price on each transaction, there may be occasions where it is unable to do so. Clients who request directed brokerage may pay higher brokerage commissions because we may not be able to aggregate orders with other transactions or obtain less favorable execution for the client than available from our preferred brokers-dealers.

Trade Aggregation

MAM may elect to aggregate trades executed for a client's account with trades being executed for the same securities in other accounts we manage, including trades for the Meeder Funds. Each client participating in an aggregated transaction receives the same average share price and transaction costs are shared equally and on a pro-rata basis. If the full amount of an aggregated order is not filled, the partially executed order will be allocated on a pro-rata basis based on the size of the original allocation.

Item 13 – REVIEW OF ACCOUNTS

MAM regularly reviews the Meeder Investment Portfolios, Meeder Retirement Portfolios and Separately Managed Accounts. Each portfolio is assigned to a portfolio manager who reviews the portfolio no less than quarterly to ensure that it meets the selected asset allocation and diversification goals. Additional reviews may take place during significant market events. Recommended changes to funds selected for a portfolio are reviewed by the firm's Investment Committee.

Private Client Services accounts are reviewed no less than annually, during significant market events, upon a change in the client's financial goals or circumstances, or upon a client's request. Each client receives, no less frequently than quarterly, a written itemized statement showing funds and securities owned. Such reports detail the location of all assets including the identity of each custodial account. Reports detail all debits, credits, and transactions in the client's

account for the period. Funds and securities of clients that are in the custody or possession of the investment adviser are verified once each year by independent public accounts and a report of the examination is filed with the SEC.

Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION

MAM pays referral fees, known as solicitor payments, to unaffiliated third party broker-dealers and investment advisers pursuant to a written agreement. Under these agreements, MAM pays a fee collected from the client to the referring broker-dealer or investment adviser. Any solicitor payment must be approved by the client after being provided with identity of the solicitor, the amount of the compensation, and the nature of the relationship. Solicitor fees are paid separately from any advisory fee charged by MAM and may increase the fees paid by the client. Annual fees payable to solicitors are negotiable and vary by platform, but generally range from 0.10% to 1.50% of the assets under management.

From time to time, MAM will make payments to third parties that introduce MAM to financial institutions that participate in MAM's Bank Deposit Program. The financial institutions provide MAM with additional capacity for MAM to offer potential clients the opportunity to participate in MAM's Bank Deposit Program. The payments by MAM do not create a potential conflict of interest, as MAM receives no additional benefit from placing client's money with the financial institutions to which MAM was introduced.

MAM also receives payments from StoneCastle Partners, LLC ("StoneCastle") for introducing MAM to financial institutions that participate as depositories in an FDIC insured cash program offered by StoneCastle. The financial institutions provide StoneCastle with additional capacity for StoneCastle to offer its clients the opportunity to participate in StoneCastle's cash program. The payments to MAM do not create a potential conflict of interest, as MAM receives no additional benefit from StoneCastle for placing a StoneCastle client's money with the financial institutions introduced to StoneCastle by MAM.

Item 15 – CUSTODY

For each client account, the qualified custodian provides quarterly and annual statements to each client. In addition, MAM produces and delivers quarterly statements its clients as a client service. Clients are encouraged to review carefully and compare the custodial records to the account statements provided by MAM. In some instances, the statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 – INVESTMENT DISCRETION

MAM exercises discretion over the management of its Separately Managed Accounts, Meeder Investment Portfolios and Bank Deposit Programs. Typically, MAM is retained as a discretionary investment adviser by its Private Client Services and Private Wealth Management account

holders and is authorized to make investment decisions on behalf of the client in accordance with the client's specified investment objectives. In those circumstances, MAM is not required to consult with the client on a transaction-by-transaction basis.

Where MAM is retained on a discretionary basis, the client will typically execute a limited power of attorney, authorizing MAM to establish, use and operate bank, mutual fund, brokerage and trust accounts on the client's behalf and to transfer cash or securities between accounts opened on the client's behalf at qualified custodians. In some instances, MAM's discretionary authority in making investment decisions may be limited by conditions imposed by clients in their written investment guidelines or objectives or in written instructions otherwise provided to MAM.

In some cases, MAM's discretion may be limited to management of the specific Meeder Investment Portfolio or Separately Managed Account selected by the client. In those instances, MAM does not have discretion to alter a client's selected portfolio or to move assets to any other investment. MAM may also be engaged by clients to provide non-discretionary investment services.

Item 17 – VOTING CLIENT SECURITIES

In discretionary accounts, MAM typically accepts authority to vote proxies for our clients; however, certain clients may retain proxy voting authority. For those clients who give MAM authority to vote proxies on their behalf, MAM has adopted proxy voting policies and procedures designed to ensure that we vote such proxies in a manner consistent with the best interest of our clients.

To assist MAM with voting proxies, MAM has engaged an unbiased, unaffiliated, third-party proxy voting service to provide proxy voting recommendations. Proxies are generally voted in accordance with the recommendations of the third-party proxy voting service, but MAM reserves the right to exercise its own judgment on a case-by-case basis. MAM will not vote proxies for any client in a manner designed to benefit any other client. In the event MAM becomes aware of a material conflict of interest relating to a proxy between MAM and a specific client, MAM will typically deliver the proxy to the client and disclose the nature of the conflict.

MAM's proxy voting policy and procedures and a record of all proxy votes cast on behalf of clients are available upon request. MAM also keeps records regarding votes cast regarding client securities. Please contact MAM for further information.

Item 18 – FINANCIAL INFORMATION

MAM has no financial commitments that impair its ability to meet contractual and fiduciary commitments to its clients and has not been subject to a bankruptcy proceeding.