

## **Meeder Advisory Services, Inc.**

### **Advisory Services Brochure**

Form ADV Part 2A

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**March 31, 2017**

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This brochure provides information about the qualifications and business practices of Meeder Advisory Services, 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 Advisory Services, 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 Advisory Services, Inc. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://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.
- 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 removed to clarify that these terms are generally implemented by our financial intermediary partners, not the adviser.
- 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.

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### **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 Advisory Services, Inc. (“MAS”), Meeder Asset Management, Inc. (“MAM”), 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 Advisory Services, Inc. (“MAS”) has been providing strategist and portfolio management services to third-party financial institutions and retirement plans since 1991. MAS is often engaged as an investment strategist, providing independent broker-dealers, platforms, investment advisers and other financial intermediaries with access to various model portfolios that are maintained by the platform or financial intermediary. MAS also provides retirement plan services to plan sponsors and participants, including plan fiduciary and participant account management services.

As of December 31, 2016, MAS’s regulatory assets under management were \$506,100,000, all of which were managed on a discretionary basis.

## **Strategist Services**

Acting as a strategist, MAM provides model portfolios to broker-dealers, platforms, and investment advisers (“Financial Intermediaries”). While each model portfolio is designed to achieve a certain investment objective, they are not tailored to meet the needs of any particular client. The Financial Intermediary is responsible for determining whether a particular model portfolio is suitable or appropriate to meet the investment needs of the client. MAS does not enter into investment management agreements with clients who select model portfolios or assume continuous supervision of the accounts. Financial Intermediaries who elect to offer model portfolios are responsible for trade execution, reporting, monitoring and client service tasks.

### **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. MAS 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, MAS 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.

### **Multi-Manager Portfolios**

Multi-Manager Portfolios are offered under different platforms and under several different names. Multi-Manager Portfolios consist of a combination of Meeder Funds and non-affiliated funds or ETFs selected by MAS from those made available by the Financial Intermediary to meet specific investment objectives and risk tolerance levels. These portfolios are generally designed to diversify assets across a series of different investment management styles and asset classes. In some cases, MAS charges a management overlay fee for its portfolio management services. In addition, MAM, an affiliated investment adviser, receives investment management fees from the Meeder Funds for fund assets included in the portfolios.

## **Retirement Plan Services**

MAS also provides investment management services to retirement plan sponsors and their participants, including plan level investment management services, managed portfolio solutions, and participant level investment management services.

## **Plan Level Services**

MAS 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, MAS 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 MAS to offer managed portfolio solutions to their participants. In this program, MAS 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, MAS 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.

### **Participant Level Services**

Retirement plan sponsors may also designate MAS as a discretionary investment manager for participant accounts. Under this program, plan participants execute an investment advisory agreement with MAS and select from a series of portfolios, which may include Meeder Investment Portfolios containing Meeder Funds or portfolios built from non-affiliated mutual funds and ETFs. Plans may offer both risk-based portfolios designed to achieve a certain investment objective and risk tolerance and age-based portfolios that match an investment objective and risk tolerance with the participant's current age. Participants select a portfolio that meets their needs from those made available by the plan.

## **Variable Annuities**

MAS provides discretionary investment management services to variable annuity owners. Under an investment advisory agreement between MAS and the variable annuity owner, MAS constructs a portfolio designed to meet the investment objectives of the annuity owner from the sub-accounts available under the terms of the variable annuity.

## **Item 5 – FEES AND COMPENSATION**

Investment advisory services offered by MAS are provided exclusively under the terms of agreements negotiated between MAS and Financial Intermediaries or retirement plans that elect to offer MAS portfolio models and investment management services to their clients or participants. Terms and conditions vary by program and may be found in the client agreements and disclosures for each product, program or service.

### **Strategist Services**

MAS does not typically charge an investment advisory fee in connection with Meeder Investment Portfolios or Multi-Manager Portfolios offered by its Financial Intermediary partners. In some cases, MAS receives a 0.10% annual overlay fee for management of the Multi-Manager Portfolios, which is included in the fees charged to the client by the Financial Intermediary.

### **Plan Level Services**

The fees charged by MAS 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 0.50% of eligible plan assets.

### **Meeder Retirement Portfolios**

Fees charged by MAS 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. 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 0.75%.

### **Participant Level Services**

Fees charged for participant level retirement services are set forth in the agreement with the participant and depend on the product selected. MAS 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. Accordingly, the fee charged for investment advisory services varies from 0.00% for Meeder Investment Portfolios to 0.40% for non-proprietary portfolios.

### **Variable Annuities**

Fees charged for variable annuity account management vary by platform or plan. Fees are negotiable and the standard annual fee varies from 0.45% to 1.95% of eligible plan assets.

### **Other Fees and Expenses**

Clients utilizing MAS services may pay other account related expenses in addition to any advisory fees payable to MAS, 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. Information regarding these fees is provided to clients by the Financial Intermediary, Investment Adviser or Retirement Plan offering the product.

In some cases, MAS products and services 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 MAS and may increase the fees paid by the client. Annual fees payable to solicitors are negotiable and vary by platform, but generally range from 0.01% to 1.50% of the assets under management. Item 14 of this brochure provides additional information about the adviser's referral payment policies.

MAS portfolios are assembled from mutual funds, ETFs and variable annuity subaccounts, each of which have 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**

In most cases, investment advisory fees are charged quarterly in arrears. The terms and conditions for each product and plan vary and may be found in the agreements and disclosures for that product. For most MAS products, fees payable to MAS are deducted from the portfolio by the Financial Intermediary, custodian or plan trustee. For participant level services, the amount, terms and conditions of the investment advisory fee, including any applicable solicitor, administration or servicing fee, is set forth in the plan participant or investment advisory agreement. Fees are typically billed quarterly in arrears and deducted from the participant's account by the custodian.

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

MAS does not charge performance-based fees.

## **Item 7 – TYPES OF CLIENTS**

MAS offers Strategist Services exclusively to broker-dealers, platforms, investment advisers and other financial intermediaries who wish to offer the models to their clients. MAS offers Retirement Plan Services to plan sponsors and their participants. MAS also offers variable annuity management services to variable annuity owners. Terms and conditions of MAS 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.

Portfolios offered by MAS are constructed exclusively from other mutual funds, closed-end funds, ETFs and pooled investment vehicles. Strategies are customized to meet the individual needs of our financial partners and may only be available to certain platforms or plans. MAS designs and implements an asset allocation strategy for each of the portfolios and allocates assets across funds available on each platform under the terms of each product or service. Each portfolio has its own objective and risk characteristics. Some portfolios include an allocation to alternative asset classes, such as derivatives, commodities or other alternative investments.



MAS utilizes these methods of analysis and investment strategies to develop and manage the Meeder Investment Portfolios, Multi-Manager Portfolios and Meeder Retirement Portfolios.

### **Risks Associated with Portfolio Investments**

Investing in securities involves risk of loss that clients should be prepared to bear. Although MAS 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 investing in the portfolios include:

**Asset Allocation Risk.** The portfolios 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 underlying funds that 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 held by an underlying fund that invests 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.** The portfolios may include underlying funds that 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 are comprised of 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 underlying funds that invest in 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 underlying funds that hold 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.** Most 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 portfolios may include funds that make use of 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 may cause us to invest a limited portion of a portfolio in funds that engage in short-selling of securities. The fund 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.** An underlying fund 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. MAS has no reportable disclosures.

## **Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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

MAM is a registered investment adviser that serves as the investment adviser for the Meeder Funds. In addition, MAM provides investment advisory services to individuals, corporations, institutional entities, 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**

MAS 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 MAS 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**

Meeder Investment Portfolios are allocated principally or exclusively among Meeder mutual funds selected by MAS 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, MAS 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 in those instances in which MAS has a relationship with the portfolio client.

MAS 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 and by fully disclosing its interest in the funds before a client selects the product. MAS also waives any investment advisory fee for the sums invested in the Meeder Funds or credits to clients and 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, MAS 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**

MAS does not execute transactions for its clients or recommend broker-dealers for that purpose. MAS provides trade execution information to Financial Intermediaries, which undertake execution of trades in the portfolios. The Financial Intermediary has discretion to

select brokers through which to execute transactions in client accounts, and will in some cases elect to trade through a broker-dealer affiliated with the sponsor of the program.

### **Item 13 – REVIEW OF ACCOUNTS**

MAS regularly reviews the Meeder Investment Portfolios, Multi-Manager Portfolios and Meeder Retirement Portfolios. 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 for the product. Additional reviews may take place during significant market events or at a Financial Intermediary's request. Recommended changes to funds selected for a portfolio are reviewed by the firm's Investment Committee.

MAS does not provide personal investment advice or continuous portfolio supervision for clients of Financial Intermediaries who invest in the Meeder Investment Portfolios, Multi-Manager Portfolios or Meeder Retirement Portfolios. You or your adviser is responsible for ongoing monitoring of your individual asset allocation, investment objectives, and the performance of the account.

For plan level Retirement Plan Services clients for whom MAS serves as an investment manager, MAS regularly reviews the plan's designated investment alternatives and their respective performance in light of the plan's investment policy. Using suitable performance benchmarks, MAS evaluates funds and investment managers and makes or recommends suitable changes to the investment alternatives made available by the plan. Recommended changes to the plans are reviewed by the firm's Retirement Investment Committee.

For clients for whom MAS directly assumes investment management responsibilities, MAS periodically reviews client accounts as transactions occur due to re-balancing or adjusting the portfolios to ensure that the account holdings match the client's selected portfolio strategy. For age-based Meeder Investment Portfolios, MAS annually reviews accounts to determine whether the account matches the client's current age and offers clients an opportunity to move their investments to a portfolio matching their current age.

### **Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

MAS pays referral fees, known as solicitor payments, to unaffiliated third party broker-dealers and investment advisers pursuant to a written agreement. Under these agreements, MAS 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 MAS and may increase the fees paid by the client. Annual fees payable to solicitors are negotiable and vary by platform, but generally range from 0.01% to 1.50% of the assets under management.

**Item 15 – CUSTODY**

MAS does not provide custodial services to its clients. Custody services are selected or provided by the Financial Intermediary or retirement plan.

**Item 16 – INVESTMENT DISCRETION**

MAS does not assume investment discretion over Meeder Investment Portfolios or Multi-Manager Portfolios offered through Financial Intermediaries, which are offered on a non-discretionary model portfolio basis. For plan level retirement services, MAS assumes investment discretion pursuant to the terms and conditions of the retirement plan agreement. For Meeder Retirement Portfolios, MAS assumes investment discretion over management of the portfolio as a whole, but does not assume discretion over individual accounts with which it has no advisory relationship. For participant level retirement services, MAS assumes limited discretion pursuant to the advisory agreement to manage the portfolio selected by the client consistently with his or her stated investment objectives and risk tolerances.

**Item 17 – VOTING CLIENT SECURITIES**

MAS does not accept or have the authority to vote proxies for securities held in client accounts.

**Item 18 – FINANCIAL INFORMATION**

MAS 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.