

Ray Mignone & Associates, Inc.

10649 Whitewind Circle

Boynton Beach, FL 33473

718-229-2514

www.raymignone.com

Email: ray@raymignone.com

Form ADV Part 2A

Brochure dated March 14, 2018

This brochure provides information about the qualifications and business practices of Ray Mignone & Associates, Inc. If you have any questions about the contents of this brochure, please contact us at 718-229-2514 or ray@raymignone.com. 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.

Additional information about Ray Mignone & Associates, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Mercer Advisors, Inc. acquired Ray Mignone & Associates, Inc, the transaction closed on October 20, 2017, and resulted in a change of ownership. Mercer Advisors, Inc. owns one hundred (100%) percent of the operating assets of Ray Mignone & Associates, Inc. Ray Mignone & Associates, Inc. is registered with the Securities and Exchange Commission and delivers all investment-related services. Mercer Advisors, Inc. is the parent company of Ray Mignone & Associates, Inc. and is not involved with investment services of Ray Mignone & Associates, Inc.

Table of Contents

Advisory Business	5
Investment Management	5
Financial Planning	5
Fees and Compensation	6
Performance Based Fees	7
Types of Clients	7
Methods of Analysis, Investment Strategies and Risk of Loss	7
Tactical Asset Allocation	7
Security Selection	8
Tax Management	8
Disciplinary Information	8
Other Financial Industry Activities and Affiliations	9
Code of Ethics	9
Brokerage Practices	10
Recommended Firms	10
Directed Brokerage	11
Trade Aggregation	11
Review of Accounts	11
Client Referrals and Other Compensation	12
Custody	14
Investment Discretion	14
Voting Client Securities	14

Financial Information	14
Management Personnel Supplement	15
Designation Requirements	15

Advisory Business

Ray Mignone & Associates, Inc. (hereinafter “Mignone” or the “Firm”) was founded in 1990, and the firm’s sole owner is Raymond D. Mignone. The firm’s services include investment management, financial, and retirement planning.

Investment Management

Mignone provides investment management of its client’s portfolios that may be comprised of multiple accounts including joint, trust, IRA, 401(k) or other types of accounts. The firm typically has discretionary authority and takes a proactive approach to managing the assets for each client’s objectives. Portfolios are managed within the context of the client’s financial plan and are customized to each client’s unique circumstances.

The firm uses a tactical asset allocation approach. Investments are typically made in no load mutual funds but stocks, bonds, ETF’s, and other securities may be used as well. Clients may impose restrictions on investing in certain securities or types of securities subject to approval of the firm’s Chief Investment Officer.

As of December 31, 2017 the firm managed \$306,812,395 in assets.

Financial Planning

For clients that are individuals or families the firm typically begins the relationship by creating a financial plan. The plan may cover retirement planning, education funding, investment planning, insurance review, estate planning, tax planning or other topics pertinent to the client’s situation. Mignone charges a negotiable hourly rate ranging up to \$250 for financial planning services of which 50% shall be due and payable in advance and 50% shall be due and payable upon completion of the services rendered. At the inception of the relationship, Mignone will provide an estimate of the fee that will be charged and in certain circumstance, the fees may exceed the initial fee quoted, in which case, Mignone will obtain approval from client before performing additional services.

If the client chooses to utilize Mignone’s financial planning/consulting service on limited subject, Mignone will charge the client a negotiable hourly rate of up to \$250, which shall be due and payable upon complete of the services rendered.

In the event clients retain Mignone for financial planning services and also retain Mignone to provide portfolio management services, clients may receive a credit for some financial planning fees against fees charges by Mignone for portfolio management services.

Fees and Compensation

Clients will be charged a fee for portfolio management services, which is billed quarterly in advance based on the asset value of the account at the end of the previous quarter. Fees will be assessed pro-rated in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. On an annualized basis, Mignone's negotiable fees for portfolio management services range between .15% and 2.9%, annualized, and subject to a minimum annual fee between \$100 and \$5,000 per quarter. Additionally clients may have tiered fee schedules that reduces the percentage charged as the amount of assets increases.

The Firm may allow accounts of members of the same household to be aggregated for purposes of meeting Mignone's minimum fee. Mignone may allow such aggregation, for example, where the Firm services accounts on behalf of minor children of current clients, individual and joint accounts for a spouse, and other types of related accounts.

Payment of Mignone's management fees will be paid to Mignone by the qualified custodian holding the client's funds and securities provided the client supplies written authorization permitting the fees to be paid directly from the account. Mignone will not have access to client funds for payment of fees without written consent by the client. Further, the qualified custodian agrees to deliver an account statement, at least quarterly, directly to the client, showing all disbursements from the account. The client is encouraged to review all account statements for accuracy. Mignone will receive a duplicate copy of the statement that was delivered to the client.

Clients should note that mutual funds pay advisory fees to their portfolio managers and such fees are therefore indirectly charged to all holders of mutual fund shares, clients with mutual funds in their portfolios are effectively paying both the Advisor and the mutual fund manager for the management of their assets. Clients who place mutual fund shares under the Advisor's management are therefore subject to both the Advisor's direct management fee and the indirect management fee of the mutual fund's manager.

Mignone or the client may terminate the management agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be returned to the client. The minimum fee is payable in first year as per the Service Agreement. In the event a client terminates an agreement and the client subsequently requests Mignone to provide certain information on the account, such as historical costs bases, Mignone reserves the right to charge a fee to such client.

Performance Based Fees

Mignone does not charge fees based on performance.

Types of Clients

Mignone offers its services to individuals, trusts, pension plans, endowments, non-profits, foundations and others. The vast majority of the firm's clients are individuals and families. The minimum portfolio for new clients is \$700,000 which may be comprised of multiple account registrations including joint, trust, IRA, 401(K), 403(B), other retirement accounts, minor children's accounts or others.

Methods of Analysis, Investment Strategies and Risk of Loss

Tactical Asset Allocation

Mignone's investment management strategy takes a tactical asset allocation approach. Studies have shown that asset allocation (the mix of different asset classes such as stocks, bonds, international, real estate, etc.) is the primary factor in investment returns.

Next the firm incorporates Harry Markowitz' Nobel Prize winning work in Modern Portfolio Theory to attempt to create portfolios with better risk/return characteristics. Markowitz suggested that using investments whose returns are counter-cyclical can produce better returns with lower risk. Unfortunately it's difficult to find asset classes that regularly maintain the counter-cyclical returns so Mignone uses broad diversification among several asset classes to help reduce volatility. Even then investment markets can show losses in many asset classes at once as occurred in late 2008 and early 2009.

On an ongoing basis Mignone monitors the valuations of several major asset classes to attempt to determine whether an asset class may produce better risk adjusted returns. We'll then overweight or underweight asset classes based on our outlook in hopes of achieving better investment returns.

In structuring the asset allocation of our client portfolios the firm examines many factors including the price/earnings ratios of stocks, bond yields, dividend yields, trends in the economy, the US dollar, corporate earnings and more. We input these into our proprietary forecasting model to help derive our asset allocation recommendations.

The asset allocations are further defined by the client's investment time horizon. Clients that are drawing income, for instance, will have a portfolio structured with less volatility than a client that may not need to draw income for many years.

Security Selection

Once the client's asset allocation is determined Mignone then seeks out the best investments available for each asset class. We'll typically use mutual funds that offer broad diversification of an asset class along with the specialized expertise a professional manager can offer. We'll use other security types as appropriate including individual stocks, bonds, ETF's and others. Generally the firm utilizes investments that are readily marketable.

In managing a client's 401(k) or other retirement assets Mignone may be limited to the investment choices available within the employer sponsored plan. In these cases we'll seek out the best options in the plan and attempt to balance these with other client accounts that may have more flexibility. In working with a client's assets we manage the portfolio as a whole rather than at the account level in order to minimize trading and tax costs.

The majority of assets managed by the firm have a long term time horizon. We view inflation as a type of risk and attempt to grow our client portfolios in real, inflation adjusted terms. Our focus on longer term, real returns means that there will be some short term volatility. As a result short term losses are to be expected periodically in portfolios managed for the long term. And, of course, there is no guarantee that the strategies will prove successful even over the long term.

Tax Management

Client portfolios may consist of multiple accounts with differing tax treatment of gains, interest, dividends and withdrawals. Mignone attempts to minimize the long term impact of taxes by taking advantage of the various tax favored investments available to clients. For instance moves may include taking tax losses, postponing a gain to achieve more favorable tax rates or the recommendation of a Roth conversion.

Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management.

In 2015, the Florida Office of Financial Regulation took certain disciplinary actions against Ray Mignone, our firm's President, for conducting investment advisory business within the State of Florida without being properly registered. Prior to relocating to the State of Florida, Mr. Mignone and Ray Mignone & Associates, Inc. were previously located in the State of New York where Investment Adviser Representatives (Ray Mignone) were not required to register. Unlike New York, the State of Florida requires Investment Adviser Representatives of SEC registered advisory firms to register with the State.

While Mr. Mignone properly notice filed his firm (Ray Mignone & Associates, Inc.) with the State of Florida, he did not register himself as an Investment Adviser Representative with his firm in the State of Florida. Mr. Mignone was not aware of this requirement when his firm relocated its principal office to the State of Florida.

Mr. Mignone was required to pay an administrative fine, and the matter has been resolved. Mr. Mignone has no outstanding issues and is appropriately registered without restriction as an Investment Adviser Representative in Florida on behalf of Ray Mignone & Associates, Inc. For more information on this matter, please visit the Investment Adviser Public Disclosure (IAPD) website (www.adviserinfo.sec.gov) and search Mr. Mignone's individual CRD number (4387662). If you have any questions, please contact Mr. Mignone at (718) 229-2514.

Other Financial Industry Activities and Affiliations

None of the firm's advisors are registered with FINRA to receive commissions on investment product sales. The firm's only revenue is directly from clients. See Fees and Compensation for more details. Mignone has arrangements with TD Ameritrade Institutional and TIAA CREF to service client accounts. Mignone's not affiliated with either firm. See Brokerage Practices for more details.

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

Mignone maintains a Code of Ethics applicable to all staff. It reiterates the fiduciary obligation we owe to our clients and deals with issues such as the confidentiality of client information, gifts and more. A full copy of the Code of Ethics is available upon request.

Mignone, or individuals associated with the firm may buy or sell – for their personal account(s) - investment products identical to those recommended to clients. It is the expressed policy of Mignone that no person employed by the firm or their close relative may purchase or sell any security prior to a transaction being implemented for an advisory account. When Mignone invests a large sum of client assets into a stock there is the potential to increase the price. An employee using this knowledge to buy shares beforehand at a possibly lower price could benefit and the SEC forbids this as “front-running.” Mignone maintains a log of all personal trades that fall under this policy and it is reviewed every quarter by the firm's Chief Compliance Officer.

Brokerage Practices - Recommended Firms

Mignone will recommend brokers to clients such as TD Ameritrade Institutional.

Such recommendations will take into account a number of factors, some of which may include custodial fees charged by the broker for holding securities for the client, commission rates, quality of execution, and record keeping and reporting capabilities, among others.

When recommending a broker, Mignone will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. Clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through such broker as Mignone recommends.

The brokerage firms Mignone may recommend are not affiliated with Mignone. They may provide Mignone and his clients access to their institutional trading and custody services which are typically not available to retail investors. These services are generally available to independent investment advisors on an unsolicited basis, at no charge to them so long as they maintain certain minimum levels of client assets at the brokerage firms. These arrangements are not otherwise contingent upon Mignone committing to the firms any specific amount of business (assets in custody or trading). Services provided by the firms to Mignone include brokerage, 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 initial investment.

The brokerage firms also make available to Mignone other products and services that benefit Mignone but may not benefit its clients' accounts. Some of these other products and services assist Mignone in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Mignone's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. The brokerage firms may also provide Mignone with consulting, publications, conferences on practice management, information technology, marketing and regulatory compliance.

Research products and services Mignone may receive from brokerage firms, including TD Ameritrade and TIAA CREF, may include financial publications, information about

particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to the firm in the performance of its investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize TD Ameritrade and TIAA CREF, and are not considered to be paid for with soft dollars. However, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Directed Brokerage

Some clients may instruct Mignone to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct the firm to use a particular broker should understand that this may prevent Mignone from effectively negotiating brokerage compensation on their behalf and from aggregating orders with other clients. This arrangement may also prevent Mignone from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that Mignone would otherwise obtain for its clients.

Trade Aggregation

The adviser does not aggregate orders with respect to the same security purchased for different clients, but instead places trades for each client account separately and in random order. Securities are usually purchased for client accounts over a period of days or weeks, and each client may receive different prices from one day to another in the case of mutual funds or throughout each day in the case of ETFs or stocks.

Review of Accounts

All clients' portfolios are subject to numerous regular reviews by Raymond Mignone.

- Each quarter accounts are reviewed to ensure that the client's asset allocation is appropriate.
- Each quarter client's investment returns are reviewed to ensure that they are performing in line with expectations.
- Accounts are reviewed at least annually to optimize tax savings.
- Additional reviews may be done periodically if there is a change in the firm's investment outlook.

In addition to statements that clients receive from their brokerage firm or other custodian, Mignone produces a quarterly client report which is mailed or posted as a pdf file. Clients that have been with the firm for a complete calendar year receive a customized Annual Financial Report. Clients may receive an annual update of their retirement plan, education funding plan, or net worth statement by requesting a meeting. In addition they may request financial planning services at any time. There are no additional fees for these financial planning services.

Client Referrals and Other Compensation

Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program.

As disclosed above, Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor 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 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 Advisor 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; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor 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, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Mignone receives from TD Ameritrade certain additional economic benefits (“Additional Services”) that may or may not be offered to any other independent investment advisers participating in the program. Specifically, the Additional Services include Envestnet Tamarac, Schwab Performance, Advicent (EISI-NaviPlan), MoneyGuide Pro, Integrated Concepts, and Salesforce. Ameritrade provides the Additional Services to Mignone in its sole discretion and at its own expense, and Mignone does not pay any fees to TD Ameritrade for the Additional Services. Mignone and TD Ameritrade have entered into a separate agreement (“Additional Services Addendum”) to govern the terms of the provision of the Additional Services.

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

As a result of past participation in TD Ameritrade’s AdvisorDirect program (the “referral program”); Advisor received client referrals from TD Ameritrade. TD Ameritrade established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisers. TD Ameritrade does not supervise Advisor and has no responsibility for Advisor’s management of client portfolios or Advisor’s other advice or services. Advisor is no longer participating in the referral program for purposes of receiving client referrals but it is obligated to pay TD Ameritrade an on-going fee for each successful client relationship established as a result of past referrals. This fee is usually a percentage (not to exceed 15%) of the advisory fee that the client pays to Advisor (“Solicitation Fee”). Advisor will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Advisor from any of a referred client’s family members who hired Advisor on the recommendation of such referred client. Advisor will not charge clients referred to it through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its other clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients.

Custody

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian.

The account custodian *does not* verify the accuracy of the Registrant's advisory fee calculation.

Please Note: Custody Situations: The Registrant engages in other practices and/or services on behalf of its clients that require disclosure at the Custody section of Part 1 of Form ADV, which practices and/or services are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940. The Registrant's Chief Compliance Officer, Raymond Mignone, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

Investment Discretion

Mignone accepts discretionary authority to manage client assets which clients direct through their investment advisory agreement and in the brokerage account application. This allows Mignone to quickly and proactively manage client accounts in an efficient manner. Some accounts held outside of our normal custodians maybe considered non discretionary.

Voting Client Securities

Most securities in which Mignone will invest allow shareholders to vote on various issues typically at an annual shareholder meeting. Investors that cannot attend the meeting are offered the ability to vote by proxy. Clients will receive the proxy forms from the custodian of their assets. Mignone will not vote client securities.

Financial Information

We have no financial commitment that impairs our ability to meet contractual fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.

Management Personnel - Raymond D. Mignone is the sole owner, Chief Investment Officer and Chief Compliance Officer of Ray Mignone & Associates, Inc. He was born in 1954 and founded the firm in 1990.

Education: Bachelor of Arts in Business Management, Adelphi University

Professional Designations: Certified Financial Planner (CFP®) NAPFA Registered Financial Advisor®

Ray Mignone is not actively engaged in any outside business activities.

Designation Requirements:

CERTIFIED FINANCIAL PLANNER™ (CFP®), certificants are individuals who have met CFP Board's education, examination and experience requirements, have agreed to adhere to high standards of ethical conduct and who complete CFP Board's biennial certification requirements, including continuing education. The education requirement includes the completion of coursework in investments, insurance, estate planning, employee benefits, retirement planning and tax planning along with a Bachelors degree. The examination is a ten hour exam administered over two days. Certificants also need three years industry experience. Continuing education requirements include 30 hours every two years including 2 hours on the Code of Ethics and/or Practice Standards. **NAPFA Registered Financial Advisor®** is the top level of membership in the National Association of Personal Financial Advisors (NAPFA). All NAPFA-Registered Financial Advisors® must have three years of comprehensive financial planning experience and have a sample comprehensive financial plan pass a peer review process. Current requirements also include a Bachelor's degree from an accredited institution and either the Certified Financial Planner™ (CFP) designation awarded by the Certified Financial Planner Board of Standards, Inc., or the American Institute of Certified Public Accountants' Personal Financial Specialist (CPA/PFS) credential. All NAPFA-Registered Financial Advisors® must also adhere to NAPFA's Fiduciary Oath, Standards of Membership and Affiliation, and Bylaws. NAPFA- Registered Financial Advisors must also complete continuing education requirements of 60 hours every two years. All NAPFA-Registered Financial Advisors® provide investment and/or financial advice on a strictly Fee-Only basis as defined by NAPFA.