

Merriman

Invest Wisely. Live Fully.



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August 22, 2018

Item 1 – Cover Page

This ADV Part 2 (“brochure”) provides information about the qualifications and business practices of Merriman Wealth Management, LLC (“Merriman”). If you have any questions about the contents of this brochure, please contact Merriman’s Chief Compliance Officer, David Spratt, at 1.800.423.4893 or dave@merriman.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Merriman is available on the SEC’s website at www.adviserinfo.sec.gov.

Merriman is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training, and you should not choose an investment adviser solely on the basis of its status as a registered investment adviser. Please consider the information provided to you in oral and written communications to determine whether to hire or retain an investment adviser and to evaluate an investment adviser’s qualifications and business practices.

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Item 2 Material Changes

Merriman Wealth Management, LLC (“Merriman”) updates its ADV Part 2 (“brochure”) annually, or more frequently in the event of certain material changes. This section outlines and summarizes the specific changes made since the brochure’s previous update. Merriman will deliver a copy of this section to its clients within 120 days of the close of its fiscal year to make sure clients are aware of any material changes to the firm’s business philosophies and practices.

This brochure, dated August 22, 2018, includes the material changes below since Merriman’s last annual update on March 2, 2018. Merriman’s clients may request a full copy of the latest version of this brochure at any time by contacting David Spratt, Chief Compliance Officer, at 1.800.423.4893 or dave@merriman.com. A complete copy is also available online at www.merriman.com/Disclosures/ADV.pdf.

Item 4: Advisory Business

In July 2018, Focus Financial Partners Inc. (“Focus Pubco”) commenced an initial public offering (“IPO”) of shares of common stock. Focus Pubco is the sole managing member of Focus Financial Partners, LLC (“Focus LLC”) and, immediately following the IPO, owned an approximately two-thirds economic interest in Focus LLC. Because Merriman is an indirect, wholly-owned subsidiary of Focus LLC, Merriman is now an indirect, majority-owned subsidiary of Focus Pubco, a public company. Item 4 has been revised to reflect this new ownership structure.

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Item 4 Advisory Business

About Merriman

Merriman has been providing investment advisory services to clients through a predecessor entity since 1983 and became an indirect, wholly owned subsidiary of Focus Financial Partners, LLC (“Focus”) on December 31, 2012.

On April 1, 2016, Merriman acquired the advisory business of Summit Capital Management LLC (“Summit”). On July 1, 2017, Merriman acquired the advisory business of Carter and Carter Wealth Strategies, Inc. (“Carter & Carter”). Merriman is managed by Jeremy Burger, Colleen Lindstrom, Dennis Tilley, Kristi de Grys, and David Spratt (“Merriman Principals”), pursuant to a management agreement between Spark Ventures, LLC and Merriman. The Merriman Principals serve as officers of Merriman and are responsible for the management, supervision, and oversight of Merriman.

As of August 20, 2018, Merriman manages \$2,653,062,211 in client assets. The firm provides ongoing investment advice and wealth management services to 2824 clients across the country.

Focus Operating, LLC and Focus Financial Partners, LLC

Merriman is part of the Focus Financial Partners partnership. As such, Merriman is a wholly-owned subsidiary of Focus Financial Partners, LLC (“Focus LLC”). Focus Financial Partners Inc. (“Focus Pubco”), a public company traded on the NASDAQ Global Select Market, is the sole managing member of Focus LLC and, immediately following the IPO, owned an approximately two-thirds economic interest in Focus LLC. Thus, Focus Pubco is a direct owner of Focus LLC and an indirect owner of the Focus Partner Firms.

Focus Pubco has no single 25%-or-greater shareholder. However, investment vehicles affiliated with Stone Point Capital LLC collectively have a greater-than-25% voting interest in Focus Pubco. Such investment vehicles also have a greater-than-25% voting interest in Focus LLC through their voting interest in Focus Pubco: As the sole managing member of Focus LLC, Focus Pubco has 100% voting control over Focus LLC, and thus such investment vehicles’ greater-than-25% voting interest in Focus Pubco also gives them a greater-than-25% voting interest in Focus LLC.

Focus LLC owns registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

Investment Programs

Merriman seeks to construct well-balanced and globally-diversified portfolios based on academic research, with the goal of providing investors with superior risk-adjusted returns. The firm’s two core investment products primarily use mutual funds and exchange-traded funds (“ETFs”) to help clients achieve their investment objectives, as follows:

(i) **Merriman MarketWise (“MarketWise”)**: client assets are allocated and rebalanced across what Merriman believes to be a carefully selected mix of mutual funds to maximize returns and manage risks; and

(ii) **Merriman TrendWise (“TrendWise”)**: employs a disciplined market-timing approach maintained by Merriman’s research team. Merriman offers two variations of TrendWise: TrendWise100 and TrendWise80.

Merriman is also the Investment Manager of the Leveraged Global Opportunity Fund, L.P. (“LGO”), a private investment fund that seeks to achieve capital appreciation primarily through a market-timing approach.

Merriman has discretionary authority over all managed accounts and LGO (as explained in Item 16). When operationally feasible, Merriman strives to accommodate client requests for certain restrictions on their accounts.

Each of these products is described in additional detail in Item 8.

Investment and Wealth Management Services

Merriman provides services to its clients under two service models, Wealth Management and Investment Management. Investment Management services are only available to clients with assets up to \$500,000 and includes investment management services and limited financial planning advice, with quarterly performance reporting and an offer for an annual review meeting. Wealth Management clients receive the additional benefit of more in-depth financial planning services and comprehensive investment strategy planning, along with access to the expertise of Merriman’s professional network and more frequent review meetings.

At the discretion of the adviser and client, some MarketWise client accounts contain investments into separately managed accounts advised by Lord Abbett and Gurtin Fixed Income. See Item 8 for additional information regarding these investments.

The financial planning advice given by Merriman includes assistance with answers to questions like these:

- When will I be able to retire?
- What is the best withdrawal strategy for me when I am retired?
- How can I use my portfolio to help fund my lifestyle in retirement?
- Will I need to make any changes to sustain a long retirement?
- When should I take Social Security?
- What are the best ways to save for my kids’ and grandkids’ college educations?
- How can I build a financial legacy?
- How can I maximize charitable gifts?

Merriman may also provide referrals to professionals who specialize in taxation, estate planning, mortgage financing, insurance and other areas, as needed.

Item 4 (cont.)

Held Away Asset Management

Merriman provides investment advice to some of its clients with held away assets, such as 401(k)s. This service allows Merriman to incorporate these assets into the client's entire portfolio using the best investments available in their 401(k) accounts or other held away assets. In the accounts Merriman manages on a discretionary basis, Merriman uses funds and other asset classes the clients don't have access to in their held away accounts. This allows Merriman to create a more diversified portfolio tailored to the client's goals and risk tolerance. Merriman offers this service to both Wealth Management and Investment Management clients who are contributing to and actively participating in their employer-sponsored retirement plan.

ERISA Plan Services

Merriman provides investment advisory services to participant-directed defined contribution plans, such as 401(k) plans, subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), referred to here as "ERISA Plan Clients." Merriman provides ERISA fiduciary services to ERISA Plan Clients.

Fiduciary Services:

Merriman provides investment management services to ERISA Plan Clients on a discretionary basis as an investment manager under ERISA Section 3(38) and in that capacity, Merriman's investment decisions are made in its sole discretion without the ERISA Plan Client's prior approval. Each ERISA Plan Client who engages Merriman to perform investment management services is required to enter into an Investment Advisory Agreement. Merriman's services include developing and implementing an investment plan, selecting a broad range of investment options consistent with ERISA Section 404(c), making decisions about the selection, retention, removal and replacement of investment options and if the ERISA Client has determined that the Plan should have a qualified default investment alternative (a "QDIA") for participants who fail to make an investment election, selecting the investment that will serve as a QDIA.

For a more detailed description of Merriman's fiduciary services, the ERISA Plan Client should refer to the Investment Advisory Agreement.

Retirement Account Clients/Potential for Conflict of Interest

Merriman is a fiduciary under ERISA with respect to investment management services and investment advice provided to ERISA Plan Clients and ERISA plan participants. Merriman is also a fiduciary under the IRC with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRA owners and IRAs (collectively, Retirement Account Clients). As such, Merriman is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a PTE).

The prohibited transaction rules are implicated when Merriman uses its fiduciary authority to cause itself or a related party to receive additional compensation. This is known as the self-dealing rule. This could occur, for example, if Merriman recommends that an ERISA plan participant take a distribution from an ERISA Plan and roll it over to an IRA that Merriman advises or if Merriman recommends that an IRA owner transfer his IRA to an IRA that Merriman advises because Merriman will receive compensation that it would not have received absent the recommendation – i.e., the IRA advisory fee. When Merriman engages in this transaction, it relies on the PTE known as the Best Interest Contract Exemption or BICE which requires compliance with the “impartial conduct standards”. The impartial conduct standards require that Merriman’s advice be in the best interest of the Retirement Account Client, that Merriman not make any materially misleading statements and that Merriman not charge a fee that exceeds a reasonable amount.

The best interest standard of BICE requires that in providing advice, Merriman must act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use, based on the investment objectives, risk tolerance, financial circumstances and needs of the Retirement Account Client. This mirrors the ERISA prudent man standard of conduct and duty of loyalty found in ERISA. To satisfy the best interest standard of BICE, Merriman and its individual adviser representatives use a prudent process to investigate and evaluate the merits of investment advice provided to Retirement Account Clients. When an adviser is determining whether to recommend that a participant rollover from an ERISA plan to an IRA advised by Merriman, the adviser considers each of the following four options: (1) the plan participant keeps the assets in the current plan, (2) for a plan participant who is not retiring, the plan participant transfers the account balance to the plan of another employer (assuming the other employer’s plan permits the transfer), (3) the plan participant takes a taxable distribution, and (4) the plan participant rolls the account balance into an IRA to be advised by Merriman. In evaluating each option, the adviser considers all relevant factors including, but not limited to, the following: the investments available under the existing plan, the other plan (if applicable) and the proposed IRA, the different levels of services offered under each, and the fees and expenses associated with each, including whether the employer pays for some or all of the plan’s expenses. These factors along with other relevant factors are then evaluated in light of the investment objectives, risk tolerance, financial circumstances and needs of the participant. Similarly, when an adviser is determining whether to recommend that an IRA owner transfer his or her IRA to an IRA that Merriman advises, the adviser considers the relevant factors concerning the possible transfer including, but not limited to, the investments, services and expenses in the current IRA and the recommended IRA and evaluates them in light of the investment objectives, risk tolerance, financial circumstances and needs of the IRA owner. Merriman’s policies and procedures are designed to ensure advisers’ compliance with the impartial conduct standards when Merriman engages in prohibited transactions for which BICE is used.

Item 4 (cont.)

Private Fund Services

Merriman provides services to each investor of Echelon Partners, L.P., a private fund (“the Fund”). Many of those investors became advisory clients of Merriman following its merger with Summit. Pursuant to an investor services agreement with Echelon Capital, LLC (“Echelon Capital”), the General Partner and Investment Manager of the Fund, Merriman has assumed the following responsibilities:

- (A) Regularly communicating with the General Partner regarding the activities of the Fund to stay abreast of any material developments that may impact an investor’s investment in the Fund;
- (B) Serving as an intermediary on behalf of each investor to interact with the General Partner regarding the investor’s investment in the Fund;
- (C) Answering investor questions regarding the investor’s investment in the Fund;
- (D) Monitoring the performance of the Fund and providing updates to the investor as requested;
- (E) Assisting the investor with making withdrawals from the Fund;
- (F) Providing the investor with any other assistance as may be requested by the investor with respect to the investor’s investment in the Fund.

Merriman neither owns an interest in or controls Echelon Capital nor serves as the Investment Adviser to the Fund. However, one of Merriman’s Wealth Advisors, David Martin, owns a controlling interest in Echelon Capital. For these investor services, Merriman receives the management fees received by Echelon Capital, and the investment manager of the Fund receives a performance fee.

Item 5 Fees and Compensation

As a fee-only advisory firm, Merriman is compensated through fees paid by its clients, and does not work on commission or sell investment products. Merriman believes this compensation structure enhances its ability to select the best investment options for its clients.

For all investment products except LGO and accounts previously managed by Summit and Carter & Carter, Merriman charges management fees on a monthly basis. These management fees are calculated and paid monthly (unless otherwise agreed with a client) by applying the annual rates shown below to the average daily balance for the billing period.

Annual Fees for Wealth Management Clients:

MarketWise:

- 1% on balances up to \$1 million, plus
- 0.8% on balances between \$1 million and \$3 million, plus
- 0.6% on balances between \$3 million and \$5 million, plus
- 0.4% on balances over \$5 million

TrendWise:

- 1.35% on balances up to \$500,000, plus
- 0.9% on balances over \$500,000

Minimum Wealth Management Household Fee: \$5,000 minimum annual fee, calculated and applied monthly

Annual Fees for Investment Management Clients:

MarketWise and Diversified Income:

1.25% on all assets (up to a \$5,000 annual maximum)

Minimum Investment Management Household Fee: \$2,000 minimum annual fee, calculated and applied monthly

Clients are subject to the terms and conditions contained in the client's most recent Investment Advisory Agreement. Minimum account requirements and management fee rates vary among clients. Fees are negotiable under certain circumstances, and Merriman's fees are waived or reduced for Merriman employees and family members. Merriman's minimum fee has been waived for a limited number of clients. A substantial number of Merriman's clients, who were previously advised by Summit and Carter & Carter, have different fee arrangements than the fee schedule noted above.

Merriman is a fiduciary under ERISA with respect to the investment management services described in the investment management agreement between Merriman and the ERISA Plan Client. As such, Merriman is subject to specific duties and obligations under ERISA and the Internal Revenue Code (the "IRC") that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Merriman only charges fees for investment advice about products for which Merriman and/or its affiliates do not receive any commission, 12b-1 fees or other forms of compensation.

Merriman deducts management fees from most accounts automatically from each managed account on a monthly basis in arrears. Merriman deducts management fees from other accounts quarterly in advance of the service period. Each fee withdrawal is reflected on the client's monthly account statement sent by the relevant custodian.

Merriman directly invoices a limited number of clients (i.e., less than 1% of all clients) quarterly, in advance, because of special circumstances. The fees for these accounts are based on each account's market value at the end of the previous quarter. Because these fees are paid outside the clients' accounts, they are not reflected on statements sent by the custodian.

Accounts initiated or terminated during a billing period are charged a prorated fee based on the number of days the account was under Merriman's management in the relevant period. When an account is terminated, Merriman promptly refunds any prepaid, unearned fees; any earned, unpaid fees become due and payable at that time. Merriman charges a 1% monthly penalty for overdue accounts plus reasonable collection costs if necessary.

In addition to the fees described above, clients are responsible for any brokerage commissions, transaction fees, transfer fees and taxes as well as other related costs and expenses which may be charged by custodians,

Item 5 (cont.)

brokers, mutual funds and other third parties.

When managed account assets are invested in mutual funds or other investment products, Merriman strives to select low-cost, no-load funds for its clients. All clients should be aware that investment products generally charge their investors internal management fees and investment-related expenses incurred on their behalf. These fees can be found in the investment product's prospectus, and generally are reflected in the reported performance information.

As described in greater detail under Item 10, a supervised person of Merriman is a registered representative of a broker-dealer and continues to receive commission trails for sales of variable annuities that predate his association with Merriman.

See Item 12 for more information about how Merriman chooses and recommends broker-dealers for client transactions and evaluates the reasonableness of their charges.

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

Merriman does not provide services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets) for any of its clients, except for those invested in LGO. LGO pays Merriman, as its Investment Manager, a monthly allowance for expense reimbursement, calculated as 1% of LGO's net assets per year, and a performance allocation equal to 20% of profits earned by LGO during each fiscal year, subject to a highwater mark. Each LGO investor bears its proportionate share of that compensation except when Merriman has agreed to waive or reduce any such amounts for an investor. In addition to the foregoing compensation payable to Merriman, third-party fund administration and audit expenses are paid out of LGO assets.

Merriman structures this performance fee arrangement with LGO in accordance with Section 205(a)(1) of the Investment Advisers Act of 1940 (the "Advisers Act") and the available exemptions thereunder, including the exemption set forth in Rule 205-3. The performance fees payable to Merriman by LGO is based on both realized and unrealized gains and losses in the Fund.

At times, Merriman manages the investments of LGO and accounts not subject to performance fees side-by-side. Because of this, Merriman faces certain conflicts of interest, including the incentive to allocate potentially more favorable investment opportunities to LGO since it shares in the potentially superior performance of such investment opportunities.

To minimize these conflicts of interest, Merriman chooses to manage all accounts, including LGO, using the same models for all accounts within a trading strategy. Additionally, Merriman has procedures in place to address such conflicts of interest with trade order allocations. For example, if an investment is not fully available for all accounts for which Merriman seeks to make the investment, the amount of available investment will be allocated to the relevant accounts pro rata, based on the amount of the order originally

made for each account. Further, if block trades in such an investment are made at different prices, the investment will be allocated to all affected accounts on the basis of the average price for such trades.

The majority of Merriman clients are individuals and households who are either saving money and planning for retirement or already retired. Merriman also manages some accounts for pension and profit-sharing plans, high net worth individuals, trusts, estates, charitable organizations, as well as corporations or other business entities.

Merriman program- or account-level requirements are as follows:

MarketWise: no restrictions apply

TrendWise: \$350,000 minimum in each TrendWise100 account; \$350,000 minimum in each TrendWise80 account

Leveraged Global Opportunity Fund: \$250,000 minimum in the program, available only to investors who meet the eligibility requirements described in LGO's offering documents

Merriman, at its discretion, may reduce the foregoing minimum investment requirements. LGO eligibility requirements generally cannot be waived.

No investment is free of risks. Current and prospective Merriman clients are cautioned that investments in securities involve risk of loss, including the possibility of a complete loss of the amount invested. All investors should be prepared to bear these risks. One of Merriman's top priorities is to make sure clients understand the investment risks they choose to take and help them select investment strategies that are appropriate for their risk tolerance.

Investors should note that all Merriman-advised portfolios and LGO invest all or a substantial portion of assets in mutual funds and ETFs. Investors are urged to consult the prospectus or other offering documents of each such mutual fund or ETF for additional risks and other considerations.

Core Investment Programs

Merriman offers two core investment programs for its clients, which can be used individually or in combination as appropriate for the client's investment portfolio. MarketWise generally remains fully invested, with an adjustable asset allocation to meet client return objectives and risk tolerances. TrendWise is an actively-managed trend-following strategy, applying active risk management techniques to shift investments across asset classes as market conditions change. Each of these programs seeks to achieve favorable long-term growth with less risk than other similar investment products.

MarketWise

MarketWise is a globally diversified core investment program based on academic research. It relies primarily on low-cost mutual funds and

Item 6 (cont.)

Item 7 Types of Clients

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

Item 8 (cont.)

is generally fully invested. The mutual funds used and their allocation are determined by Merriman's Research Team, subject to oversight by Merriman's Investment Committee. The portfolios are not actively traded but are regularly rebalanced to target allocations.

MarketWise is managed with the view that:

- Markets for traditional asset classes are generally efficient. Most active managers fail to beat their benchmark over the long term (after fees and taxes) and it is very difficult to predict which few managers will outperform the indexes in the short term.
- Careful allocation of investments across a wide variety of diverse asset classes and wide diversification within each asset class helps to improve returns and reduce risk.
- It is best to invest with a longer-term perspective, as it is difficult to forecast the relative performance of markets and asset classes over the shorter term.
- Within stocks, overweighting value, small-cap, and profitable companies has historically resulted in superior longer-term returns.
- Investors benefit from periodic rebalancing in order to maintain desired portfolio weights respectful of the client's risk/reward objectives. This leads to trimming asset classes which have done well, and buying those asset classes which have not done as well (selling high and buying low).

MarketWise applies a portfolio of mutual funds selected by Merriman's Research team after thorough evaluation and due diligence which considers the fund strategies, potential risks and returns (net of fees), as well as considerations regarding the associated fund company. Merriman updates its analysis regarding the funds it uses on a regular basis, no less than annually, and also regularly considers other available alternative funds and vendors. Funds are replaced if Merriman's risk and return objectives are not being satisfied, if another alternative appears more appropriate, or based on a strategic shift in asset allocation. Merriman receives no compensation from any investment product company.

Since 1995, the stock allocations of MarketWise portfolios have been invested in no-load stock mutual funds managed by Dimensional Fund Advisors ("DFA"), available to individuals only through registered investment advisers such as Merriman. DFA stock portfolios are similar to index funds in that expenses and turnover tend to be low. DFA equity funds are distinguished from typical index funds as they are managed with "tilts" toward value and small-cap stocks, and also companies meeting certain profitability criteria. For taxable client accounts, Merriman may seek greater tax efficiencies by relying on tax-managed stock funds.

The stock exposure in MarketWise generally includes U.S. and international stock markets (including emerging markets), with small-cap, mid-cap and large-cap funds, as well as U.S. and international real estate investment trusts ("REITs") in tax-deferred accounts.

MarketWise bond allocations generally rely on mutual funds that hold short-term and intermediate-term bonds to control risk. In taxable accounts, Merriman seeks greater tax efficiency by relying on municipal bond funds.

In addition to mutual funds, Merriman offers a limited number of MarketWise clients the opportunity to invest in separately managed accounts advised by Lord, Abbett and Co, LLC (“Lord Abbett”) and Gurtin Fixed Income Management, LLC (“Gurtin Fixed Income”), which are collectively referred to as “the Investment Managers” in this brochure. The investment strategies offered are described below.

Gurtin Fixed Income

National Municipal Value - This strategy is designed specifically for taxable investors with an intermediate to longer-term investment horizon, who seek to maximize after-tax returns and generate meaningful alpha (risk-adjusted excess return) while maintaining high credit quality.

Minimum Investment: \$2,000,000

In addition to Merriman’s management fee, Gurtin Fixed Income will deduct a management fee directly from the client’s account. Please review Gurtin Fixed Income’s ADV Part 2A Brochure for a detailed fee schedule.

Lord Abbett

Intermediate Municipal Bond - This strategy seeks a high level of tax-free income by investing in high quality bonds, rated ‘A’ or higher. The strategy focuses on bonds with intermediate maturities and seeks to limit interest-rate exposure.

Minimum Investment: \$250,000

In addition to Merriman’s management fee, Lord Abbett will deduct a management fee directly from the client’s account. Please review Lord Abbett’s ADV Part 2A Brochure for a detailed fee schedule.

Unlike the majority of MarketWise fixed income assets (where assets are invested in mutual funds), investments in these strategies are made directly into individual bonds. Before investing in these strategies, Merriman provides clients with the Investment Managers’ ADV Part 2A & 2B brochures. Clients are strongly encouraged to review these brochures as they provide detailed information regarding the Investment Managers’ fee schedules, investment strategies, material risks, business practices, and advisory personnel. Merriman is independently owned and operated, and is not affiliated with the Investment Managers. Merriman does not receive compensation in any form from the Investment Managers.

Non-traditional asset classes are used within MarketWise portfolios to enhance diversification and/or potential returns. Currently, two non-traditional asset classes are offered within the MarketWise portfolio, Insurance Linked Securities (ILS) and Alternative Lending (AL). AL was introduced to Merriman clients in June 2016 and ILS has been offered to clients since late 2013. Both are emerging asset classes and are designed to offer high yield bond-like returns and unique diversification attributes due to

Item 8 (cont.)

their much lower correlation to equities. This non-correlation is designed to enable materially enhanced portfolio diversification, particularly at times of financial crisis when many traditional asset classes have tended to decline in tandem. For ILS, returns come from property and casualty reinsurance risk premiums. In AL, returns are generated from the interest paid by borrowers, mostly consumers and small businesses.

MarketWise portfolios are generally fully invested, which exposes clients to the risk of market declines. MarketWise accounts can have different levels of exposure to stocks, and thus, different levels of risk. In general, each MarketWise account makes an allocation to both stocks and bonds, although accounts holding only stocks or only bonds may be possible in certain circumstances. Each account is customized to a client's individual risk tolerance by adjusting the individual stock/bond allocation (e.g., 60% invested in stocks and 40% in bonds). Merriman periodically rebalances client accounts to maintain the agreed-upon target allocations.

MarketWise portfolios are subject to material risks, including but not limited to:

General Economic Conditions and Market Disruptions: Prices of the securities in which the MarketWise portfolios invest may be volatile due to general economic conditions and market movements. Market movements are difficult to predict and are influenced by, among other things, government fiscal, monetary and exchange control programs; changing supply and demand relationships; political and economic conditions; and interest rate trends.

Imbalances in Financial Markets: Adverse economic conditions may affect the financial markets in the United States and elsewhere and may promote supply and demand imbalances within stock, bond and other markets. Because the securities held by the MarketWise portfolios are marked to market and fluctuate in value based on supply and demand, this in turn could adversely affect the value of the portfolios' assets. If many mutual fund investors sought to redeem their shares at the same time, mutual fund companies could be forced to sell their investments at lower prices in order to meet redemption requests.

Investments in Mutual Funds and Other Investment Vehicles: MarketWise portfolios may invest all of their assets in mutual funds, ETFs and other investment vehicles. As described above, such vehicles incur management and other fees and expenses related to their investment programs, as further described in the offering documents of such vehicles. These fees and expenses will reduce the returns achieved by the portfolios.

Investments in Equity Securities: In general, the valuations of stocks are subject to market risk, including changes in economic conditions, profit levels, growth rates and interest rates. While offering greater potential for long-term growth, stocks are more volatile and more risky than some other investments.

Investments in Small-Cap Companies: MarketWise portfolios may invest in the stocks of small-capitalization companies. These companies tend to

be subject to more limited product lines and end-markets, and/or fewer financial resources than larger companies. Smaller companies may also be more dependent on a few key members of management and may issue securities that are more thinly traded, which may therefore be subject to greater volatility and potential losses than the securities of larger companies.

Non-U.S. Investments: Investments made through MarketWise portfolios in non-U.S. issuers or securities principally traded outside the United States may involve special risks due to economic, political and legal developments, including changes in currency exchange rates; exchange control regulations; expropriation of assets or nationalization; imposition of withholding taxes on dividends or interest payments and less comprehensive accounting reporting and disclosure requirements.

Investments in Debt Securities: Debt securities, or bonds, are subject to various types of risk, including but not limited to:

- Interest-rate risk is the likelihood that bond prices will decline if interest rates rise. Merriman believes that MarketWise portfolios mitigate, but do not eliminate, interest-rate risk by emphasizing short- and intermediate-term maturities and avoiding long-term bonds, which are most sensitive to interest rate changes.
- Credit risk is the possibility that some issuers of bonds will default on all or part of their interest and principal obligations. Merriman believes credit risk can be mitigated, but not entirely eliminated, by investing some or all of the bond portion of a portfolio in obligations of the U.S. Treasury and U.S. agencies. Treasuries and government agency bonds are generally considered to be subject to less credit risk than most other bonds, but return premiums tend to be lower due to the perceived lower risk. For some accounts, Merriman invests in municipal bonds, which generally have higher credit risk than Treasuries and government agency bonds. Merriman generally does not invest in corporate debt for MarketWise accounts. Based on an assessment of each MarketWise client's investment objective, Merriman may incorporate a mix of investments to appropriately balance the risk/reward characteristics.
- Prepayment risk is the risk that mortgage borrowers may prepay their loan more quickly when interest rates decline, and prepay at a slower pace when interest rates rise, which could result in adverse return implications for holders of mortgage-related investments such as bonds backed by the Government National Mortgage Association (GNMA).

Investments in Insurance Linked Securities: Investments in Insurance Linked Securities Mutual Funds (ILS) are subject to various types of risk:

- The primary risk relates to reinsurance triggering events, for example: (i) natural catastrophes, such as hurricanes, tornados, or earthquakes of a particular size/magnitude in a designated geographic area; or (ii)

Item 8 (cont.)

non-natural events, such as large commercial accidents (e.g., marine or aviation). Such events, if they occur at unanticipated frequencies or severities, could result in reduced investment returns for ILS investors and even the loss of principal. There is no way to predict with complete accuracy whether a triggering event will occur, and because of this significant uncertainty, ILS carry a high degree of risk. Merriman will seek to mitigate the risks associated with ILS investments by pursuing a strategy of broad diversification within the asset class, across geographies and triggering events.

- Valuation risk is the risk that the ILS is priced incorrectly due to factors such as incomplete data, market instability, model & human error. In addition, pricing of ILS is subject to the added uncertainty caused by the inability to generally predict whether, when or where a natural disaster or other triggering event will occur.

Investments in Alternative Lending (AL):

- The primary risk for AL relates to borrower defaults. Loan rates are set with the expectation that a certain fraction of borrowers, as a function of credit grade and loan type, will default based on historical data. A confluence of increased default rates across loan grades, types and geographic locations lasting for multiple years would initially reduce the realized yield, and ultimately, could result in loss of principal.
- During periods of rising interest rates, the yield on fixed income investments typically falls. Like other fixed income investments, alternative lending investments bear similar risks. However, the risk of rising rates is expected to be less because like banks, the lending platforms have the ability to increase their rates commensurate with interest rate increases. The average duration of loans in the fund will be approximately two years, so loans will be continually maturing and being refreshed at higher rates.
- Leverage may be used in seeking to achieve the investment objective. Leverage has the effect of increasing the volatility of returns and compounding other risks. The extent of leverage is limited to less than one-third of the value of the total assets.

Investments in Illiquid Securities: MarketWise portfolios may invest in alternative investment funds and/or securities which may be subject to liquidity constraints. Such limitations may affect the timing and degree of desired fund purchases and sales, and thereby portfolio rebalancing. Merriman considers the client's objectives, and may consult with some clients, in its determination whether such investments holdings may be suitable, and if so to what extent.

TrendWise

TrendWise uses active risk management through a trend-following strategy in an attempt to decrease losses in major bear markets. This program may be beneficial for clients who are especially anxious about the ups and downs

of the markets; who have a history of liquidating investments at the wrong times; who believe in the benefits of trend following; or who prefer to diversify by investing in both active and passive risk-management strategies.

TrendWise portfolios may invest in ETFs, ETNs (Exchange Traded Notes) and mutual funds (excluding DFA funds) and employ a disciplined trend-following approach maintained by Merriman's research team. These systems are applied to U.S. stocks, international stocks, bonds, REITs and potentially other asset classes such as commodities. Within each asset class, Merriman may invest in multiple funds, each of which is governed by an independent trend-following timing system.

When a trend-following system triggers a buy or sell signal, the purchase or sale is made and the funds are withdrawn from, or invested in, a money market fund or a short-term Treasury fund. Merriman's Research Team is responsible for managing the investment and reinvestment of assets in TrendWise accounts.

Merriman offers two variations of TrendWise: TrendWise100, which has been used for Merriman portfolios since 1995; and TrendWise80, which was started in 2002.

When conditions warrant, TrendWise100 portfolios can be completely out of the market and fully invested in cash or short-term Treasuries. In TrendWise80 portfolios, Merriman always maintains some stock exposure, which allows a maximum of 80% of the stock portion to be out of the market and invested in cash or short-term Treasuries. This increases the risk of market losses as well as the potential for market gains, relative to TrendWise100. Twenty percent of the stock allocation of TrendWise80 is always invested in an asset class rotation strategy in which various asset classes are purchased and sold based on price momentum. That means, for example, that a TrendWise80 account which allocates 60% to stocks would always have at least 12% of its assets in stock funds (i.e., 20% of 60%).

The investment objective for each TrendWise portfolio is to attain a long-term return similar to that of the broad markets (without trend following) for a comparable allocation between stocks and bonds with less risk. Merriman believes that TrendWise80 provides a slightly higher risk-adjusted return than TrendWise100 over the long run. However, TrendWise100 may be a more suitable program for investors who want to be completely in cash or short-term Treasuries when stock markets are falling.

While TrendWise portfolios are designed to reduce long-term investment risk, no timing system eliminates risk, and in general none react quickly enough to protect investors from a sudden, dramatic market decline. Because Merriman's timing systems follow trends instead of trying to predict them, short-term trading losses cannot be eliminated in TrendWise portfolios.

When prices of stock, bond and other asset class securities begin falling, there is always some lag time before Merriman's trend-following systems indicate assets should be sold. Thus, Merriman will rarely, if ever, sell TrendWise assets at the most advantageous prices. Likewise, when market prices begin

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rising, there is always some lag time before Merriman's systems indicate purchases should be made. Therefore, Merriman will rarely, if ever, buy TrendWise assets at the most advantageous prices.

As a result, it is common for parts of TrendWise portfolios to be negatively affected by short-term market volatility such as whipsaw trades. This can occur, for example, in the following sequence:

1. A fund's price falls enough for Merriman's trend-following system to trigger a sell signal;
2. The fund is sold and the proceeds are invested in cash or short-term Treasuries;
3. The fund's price begins rising; and
4. Merriman's trend-following system does not trigger a buy signal until the fund's price is higher than the price at the time of sale.

As a result, a TrendWise portfolio could end up holding fewer shares of a fund than it previously owned. Although such events are counterproductive in the short term, Merriman believes the systems are worthwhile in the long term. While Merriman's systems are designed to protect clients from major bear markets, there is no guarantee they will succeed. While Merriman adjusts the sensitivity of its systems to minimize "false alarms," it involves a tradeoff. Any system that is more sensitive will generate more short-term volatility and frustrations, while a less-sensitive system that avoids volatility may not react quickly enough to avert major market losses.

In addition to the material risks applicable to MarketWise portfolios set out above, TrendWise portfolios are subject to material risks, including but not limited to:

High-Yield Bonds: TrendWise portfolios may invest in high-yield bonds, which are generally rated below investment grade or unrated and may be considered speculative. In general, issuers of high-yield bonds are particularly susceptible to adverse business, financial and economic conditions and are generally more highly leveraged and have fewer financial resources than issuers of investment-grade bonds. Any adverse economic development affecting an issuer of high-yield bonds may cause the issuer to be unable to make timely interest or principal payments. Accordingly, high-yield bond values are generally more susceptible to adverse economic developments and market disruptions than investment-grade bond values.

Bank Loan Funds: TrendWise may invest in bank loan funds, which may have substantial credit risk similar to high-yield bonds. Bank loan funds are generally more susceptible to adverse economic developments and market disruptions than investment-grade bond values.

Build America Bonds: TrendWise may invest in Build America Bonds (BABs) which are taxable, long-term bonds issued by municipalities. These bonds have the credit risk of the municipalities, substantial interest rate risk since they are long-term, and may be impacted by political decisions to implement new BABs programs or curtail current programs.

Emerging Market Debt: TrendWise may invest in emerging market debt, denominated either in U.S. dollars or local currency. Emerging market debt may be rated below investment grade or unrated and may be considered speculative. Emerging market debt will be influenced by economic and political factors specific to each country and region. Emerging market debt may be less liquid than other bonds during times of a financial crisis.

Commodities: TrendWise may use ETFs or ETNs to invest in gold, other commodities and commodity producers in an effort to offset the impacts of inflation on the portfolio. Investing in commodities involves a variety of risks, including potential price volatility, the shape of the forward demand curve for the commodity, supply and demand shocks, and the lack of perfect correlation with short and long-term inflation.

Currency Carry: TrendWise may invest in ETFs or ETNs which look to benefit from the carry trade of borrowing in a low interest rate currency and investing in a high interest rate currency. Adverse movements in currencies, interest rates and liquidity could decrease the price of these securities.

Exchange Traded Notes (ETNs): Unlike ETFs, ETNs depend on the credit risk of the issuer, which is typically a major financial institution. ETNs are structured as unsecured debt of the issuer. Any financial instability of the issuer may impact the price of the ETNs independent of the underlying asset class. If the issuer went bankrupt, ETN holders would become unsecured creditors of the issuer.

Trend-Following Limitations: Merriman's trend-following systems, which generate buy and sell decisions for the TrendWise portfolios, use historical information and analysis of current trends to determine when to buy and sell investments. Because past performance does not guarantee future results, there is no assurance that Merriman's trend-following systems will make favorable buy or sell decisions or protect clients from adverse consequences of significant or unprecedented market volatility or disruptions.

Other Programs

Clients acquired through the merger with Summit Capital Management, LLC have assets invested in one or more of the following strategies: diversified income, diversified equity, and tactical ETF equity. These strategies are also offered to Merriman clients at theirs and their Advisor's discretion. As stated in Item 5, the management fees associated with these programs differ from Merriman's standard Wealth Management and Investment Management fee schedules.

Diversified Income Strategy

The Diversified Income Strategy is an unconstrained, actively managed approach that uses fundamental credit analysis to select a diversified portfolio of securities across different income producing asset classes. The portfolio consists primarily of corporate bonds, hybrid debt securities, taxable and tax exempt municipal bonds, MLPs, REITs, developed international and

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emerging market debt, and other income producing securities.

Under normal circumstances, the strategy will invest at least 85% of the portfolio in fixed income. It may invest up to 15% in hybrid securities, including preferred equity, MLPs, REITs, BDCs and/or reinsurance. It may hold up to 10% in cash depending on market conditions. The initial portfolio position in any one holding is less than 3%, with a maximum position size of 5%. Turnover is typically between 25% and 50%. New money will be invested immediately in passive bond ETFs and remain there while individual securities are selected and purchased consistent with the value-oriented strategy.

The strategy is designed to provide investors with inflation-beating returns from taking credit, duration and liquidity risk. Consistent with its investments in fixed income, the strategy seeks to generate stable income first and capital appreciation second. For investors who have objectives that align with greater exposure to credit and duration risk, the strategy can provide an alternative to the standard MarketWise fixed income funds, or be combined with an actively managed equity strategy to provide a diversified portfolio. For its municipal investments, the strategy invests across all states and structures, but focuses primarily on Pacific Northwest issues, which may appeal to residents of the region. For investors who have state specific requirements, the strategy will overweight municipal bonds from that specific state to maximize tax efficiency.

The strategy is long-term focused, so a majority of the portfolio is comprised of long-term investments, although at times, short term trades (less than one year) are made. Examples of such trades are market-timing calls, hedges and pair trades. The portfolio is continuously monitored and positions are reviewed to ensure the long-term thesis remains intact. The strategy seeks to be tax efficient by minimizing turnover and associated trading costs.

Credit risk is mitigated through a robust underwriting process and interest rate risk is actively managed by tactically shifting duration exposure based on market and interest rate outlook. This strategy has other materials risks similar to those as described in our TrendWise and MarketWise programs and in addition default, prepayment, and liquidity risks.

Diversified Equity Strategy

The Diversified Equity strategy is an actively managed, value oriented approach that uses fundamental and technical analysis to select individual securities and sector allocations. The portfolio consists primarily of domestic, large capitalization dividend paying stocks. Other sector weightings may include developed international and emerging markets, hybrid securities, small and mid-cap stocks, and commodities to increase diversification across the global capital market landscape. The strategy is designed to produce consistent, absolute returns across a full market cycle while maintaining a lower risk profile. This strategy has material risks similar those described in our TrendWise and MarketWise programs such as the risks associated with investing in equity securities and small-cap companies, as well as the risks of investing in commodities.

The Diversified Equity strategy may invest in assets that are designed to magnify the movements of a particular market segment via option trading. This can magnify the potential for losses as well as gains. The strategy can also invest in assets that are designed to produce the opposite result of a particular market segment, producing returns that may vary significantly from market averages. It also engages in frequent trading, which can, in turn, generate transaction-related costs and expenses, possibly including brokerage commissions that can reduce the strategy's returns.

Tactical ETF Equity Strategy

The Tactical ETF strategy is designed to achieve above market returns while taking on higher risk levels associated with a concentrated portfolio. Tactical ETF is an actively managed strategy that combines the characteristics of both trend-following and momentum disciplines. The strategy utilizes exchange traded funds (ETFs) due to their superior liquidity combined with low fees. Tactical ETF typically holds five ETFs at a time, although may hold more or less depending on market conditions. While Tactical ETF is highly concentrated, we attempt to enhance diversification and reduce volatility by performing correlation studies and by careful selection of individual ETFs. Volatility is also reduced by allowing cash levels to increase if the markets experience a sustained bear market. The strategy can shift to 100% cash, but historically has not done so.

Tactical ETF-Equity is a reactive strategy, not a predictive strategy. The objective is to identify long-term trends in ETFs. The concept of momentum is that asset classes which have performed strongly relative to others should continue to be outperformers in the future. Tactical ETF applies a proprietary price-based momentum model. The ranking process is performed daily to identify the strongest performing ETFs among a list of about 400. The fund can invest in any type of ETF, including Fixed Income, International and Inverse funds. The strategy will not use leverage.

The goal of Tactical ETF is to stay invested in the stronger asset classes as long as they remain strong, and avoid the asset classes trending lower. The uncertainty is that we don't know how long the strength will continue. Therefore, a sell discipline based on several factors is used to exit a position. Traditional Technical Analysis methods are used to help determine the entry and exit points of the ETF holdings. Like our TrendWise program, this strategy is exposed to the materials risks associated with trend-following.

Legacy Client Holdings

Certain Merriman clients who previously were advised by Carter & Carter have assets invested according to an asset allocation strategy based on the concepts of Modern Portfolio Theory ("MPT") that is similar to our MarketWise program. In essence, MPT centers on constructing portfolios that seek to maximize return for a client's given level of risk, recognizing that in the pursuit of a higher return, a client needs to be willing and able to assume a higher level of risk.

Modern Portfolio Theory ("MPT") is a mathematical based investment

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discipline that seeks to quantify expected portfolio returns in relation to corresponding portfolio risk. The basic premise of MPT is that the risk of a particular holding is to be assessed by comparing its price variations against those of the market portfolio. However, MPT disregards certain investment considerations and is based on a series of assumptions that may not necessarily reflect actual market conditions. As such, the factors for which MPT does not account (e.g., tax implications, regulatory constraints and brokerage costs) may negate the upside or add to the actual risk of a particular allocation. Nevertheless, this strategy's investment process is structured in such a way to integrate those assumptions and real life considerations for which MPT analytics do not account.

Although this strategy's investment philosophy is similar to our MarketWise program, the actual investments are different. This asset allocation strategy is not offered to any new Merriman clients.

As stated in Item 5, the management fees associated with this program differs from Merriman's standard Wealth Management and Investment Management fee schedules.

Aggressive Investment Program

Leveraged Global Opportunity Fund, L.P.

Leveraged Global Opportunity Fund is a Washington limited partnership intended only for sophisticated investors who are "accredited investors" and "qualified clients" under applicable securities laws. LGO's investment objective is capital appreciation. It seeks to achieve this objective by investing in a wide range of assets, including domestic and international stocks, debt, currencies, options, commodities and futures, in an attempt to generate high returns. LGO may invest directly in these assets, but generally invests in them through mutual funds, ETFs, closed-end funds, ETNs and other types of investment vehicles. LGO may engage in frequent trading.

Merriman's Chief Investment Officer and Portfolio Manager of LGO is responsible for managing the investment and reinvestment of LGO's assets on behalf of Merriman in its capacity as Investment Manager.

LGO is subject to the material risks applicable to MarketWise, and TrendWise portfolios set out above and to additional risks, including but not limited to:

Borrowing: LGO may borrow money to leverage its investments. This magnifies the potential for both gains and losses, which may be substantial. Borrowing also adds to LGO's expenses, which are paid by LGO investors.

Assets Magnifying Exposure: LGO may invest in assets that are designed to magnify the movements of a particular market segment. This, like borrowing, magnifies the potential for losses as well as gains.

Assets with Inverse Correlations to Market Segments: LGO may invest in assets that are designed to produce the opposite result of a particular market segment, producing returns that may vary significantly from market averages.

Frequent Trading: LGO may engage in frequent trading, which can, in turn, generate transaction-related costs and expenses, possibly including brokerage commissions that may reduce LGO's return.

Tax Considerations: LGO's investment program is not managed for tax efficiency. Frequent trading and high turnover can produce short-term capital gains that may reduce the overall after-tax performance achieved by investors.

LGO invests in Peer-to-Peer loans ("P2P") that do not have readily available pricing so Merriman has adopted the following valuation process: The P2P loan portfolio is valued on a discount cash flow basis reflecting expected losses, voluntary prepayments, discount rates based on latest published risk-adjusted expected rates of return, and cure rates for non-current loans. The monthly rates of principal prepayment and loss timing are based on grade-level average principal balance vectors. Grade level loss rates are scaled to reflect the expected loss rates at origination for each loan. For each credit grade, the appropriate discount rate is assumed to be the current loss-adjusted expected return for the same type of product further adjusted for the remaining duration of the loan.

The Net Present Value of each non-current loan is scaled down by the Payment Status Multiplier reflecting the historical probability of returning to current status. Merriman's Research and Finance departments independently follow a checklist for completing the valuation and creating the necessary accounting entries on a monthly basis for backup and control purposes. The Valuation Committee (consisting of the Chief Compliance Officer, Chief Investment Officer and Portfolio Manager of LGO, Portfolio Manager, Trading Manager, Controller, and the Compliance Manager) has been formed to review the valuations, model adjustments, and discount rates periodically.

The LGO P2P note investments are exposed to other risk factors, including but not limited to:

Default risk: The possibility that a borrower fails to make any payments on the corresponding borrower loan related to our note.

Prepayment risk: The possibility that the borrower decides to pay some or all of the principal amount on a borrower loan earlier than originally scheduled.

Liquidity risk: The possibility that the Note Trader platform, on which notes may be sold by lender members to other lender members, does not develop the necessary liquidity, in the event the fund elects to liquidate some portion of the loan portfolio, instead of awaiting loan maturity.

Servicer risk: The possibility of the loan company not being able to service the notes due to exorbitant operating losses, contingent liability, or adverse regulatory events resulting in delays and increased costs in respect of the payments of our notes or inability to collect borrow repayments by the back-up servicer that the lending company has arranged.

LGO is available only to qualified investors who have substantial assets, are

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able to bear the risk of the loss of their entire investment, and who meet other requirements set by federal law and in LGO's subscription and organizational documents. Detailed information about LGO's investment strategy, additional risks and other relevant matters is included in LGO's offering documents.

Cybersecurity Risk

The computer systems, networks and devices used by Merriman and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Item 9 Disciplinary Information

Like all other investment advisers, Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Merriman or the integrity of Merriman's management. No events have occurred at Merriman that are applicable to this item.

Item 10 Other Financial Industry Activities and Affiliations

Merriman is part of the Focus Financial Partners, LLC ("Focus") network. As such, Merriman is a wholly-owned subsidiary of Focus Operating, LLC, which is a wholly-owned subsidiary of Focus. Focus also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the "Focus Partners"). The Focus Partners provide wealth management, benefit and investment consulting services, serving individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds or limited liability companies as disclosed on their respective Form ADV Part 1 Schedule Ds.

As noted above in response to Item 4, certain investment vehicles managed by Stone Point collectively are principal owners of Focus, and certain investment vehicles managed by KKR collectively are minority owners of Focus. Because Merriman is an indirect, wholly-owned subsidiary of Focus, the Stone Point and KKR investment vehicles are indirect owners of Merriman. None of Stone Point, KKR, or any of their affiliates participates in the management or investment recommendations of our business.

Merriman's clients are not solicited to invest in any other Focus Partners' advisory services, and generally Focus Partners do not recommend securities, services, or other investment products of other Focus partner firms, unless so disclosed on their respective Form ADVs and with the clients' informed consent, nor are any transactions executed through another Focus Partner's affiliated broker dealer. Further, the Focus Partners do not market their services or share client information amongst each other without prior client consent. Management of other Focus Partners are not involved in the management of Merriman.

Merriman does not believe the Focus Partnership presents a conflict of interest with our clients. Merriman has no business relationship with other Focus Partners that is material to its advisory business or to its clients.

A list of the related person investment advisers and broker dealers can be found on Merriman's Form ADV Part 1 Schedule D and additional information about Focus can be found at www.focusfinancialpartners.com.

As discussed in Item 4 above, Merriman has entered into an investor services agreement with Echelon Capital, the General Partner of Echelon Partner ("the Fund"). Many of those investors became advisory clients of Merriman following its merger with Summit. Merriman neither owns an interest in or controls Echelon Capital, nor serves as the Investment Adviser to the Fund. One of Merriman's Wealth Advisors, David Martin, owns a controlling interest in Echelon Capital.

Merriman is not actively engaged in a business other than giving investment advice and providing investor services to the investors of the Fund as described in Item 4. However, Merriman does, at no additional cost to its clients, provide limited financial planning as described in Item 4. Neither Merriman nor any of its management persons is registered or has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser, or associated person of the foregoing, and Merriman does not anticipate such affiliations in the future.

As further described in Item 6, Merriman serves as the Investment Manager of LGO.

One supervised person of Merriman, David Martin, is a Registered Representative (RR) and Insurance Agent of an unaffiliated firm, Nelson Securities, a registered broker dealer and insurance broker. Nelson Securities is licensed with the SEC and the Financial Industry Regulatory Authority (FINRA) and is also a member of the Securities Investor Protection Corporation (SIPC).

Merriman prohibits any of its clients or employees from directing investment

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advisory client trading to Nelson Securities, including insurance services (annuities). Merriman does not execute client securities transactions through Nelson Securities and the firm does not recommend or purchase insurance products for its clients. However, David Martin continues to receive residual commissions from the sale of variable annuities that predate his time at Merriman.

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

As fiduciaries, Merriman and its employees have certain legal obligations to put clients' interests ahead of their own. Merriman has adopted a written code of ethics (the "Code") based on principles of openness, honesty, integrity and trust. At least once a year, each Merriman employee is required to acknowledge the Code in writing and agree to be bound by it.

Merriman's Code covers confidentiality of client information, personal securities transactions, restrictions on accepting and giving of significant gifts, and reporting of certain gifts and business entertainment items, among other things.

The Code contains a prohibition on insider trading and policies and procedures designed to detect and prevent the misuse of material, non-public information.

As described under Item 8, Merriman serves as the Investment Manager of LGO and solicits investment in that partnership from qualified clients when it reasonably believes those clients meet all of the qualifications for investment under applicable law and as set forth in LGO's subscription and organizational documents. Clients may invest in LGO only after the client's Advisor determines the investment is suitable for them and meets their investment objective. See Item 13 for more information regarding Merriman's Advisors.

Merriman employees may have investments in some securities that are also owned by clients. The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of Merriman will not interfere with making or implementing decisions in the best interest of clients, while at the same time allowing employees to invest for their own accounts.

Employee accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Merriman's obligation of best execution. In such circumstances, the employee and client accounts share commission costs proportionally and receive securities at a total average price. Merriman retains records of each trade order (specifying each participating account) and its allocation, prior to the entry of the aggregated order. Completed orders are allocated as specified in the initial trade order. Partially filled orders are allocated on a pro-rata basis based on the amount of the order for each account. Any exceptions will be explained on the trade order.

Investors should note that, because Merriman employees may invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. However, given the size of employee trades in relation to the size of the mutual funds, bonds, stocks and ETFs in client portfolios, Merriman believes that employee

trading is unlikely to have any material impact on purchase or sales prices experienced by clients.

In addition, employees are required to report their trading activity quarterly and their securities holdings annually and these reports are reviewed internally.

The Code designates certain classes of securities (such as shares of open-end mutual funds) as exempt from reporting, based upon exemptions provided under applicable federal securities laws.

The Code also requires prior approval of any IPO or private placement investments by employees and other persons of the firm. Employees and supervised personnel are also required to act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

Currently, it is Merriman's policy that Merriman will not affect any principal or agency cross securities transactions for client accounts. Merriman will also not cause client accounts to enter into securities trades with each other. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is traded between an affiliated fund, such as LGO, and another client account.

An agency cross transaction is generally defined as a transaction in which a person acts as an investment adviser in relation to a transaction in which the investment adviser acts as a broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise if an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Neither of these circumstances currently applies to Merriman and this brochure will be updated if that changes in the future.

Merriman will provide a copy of its code of ethics to any actual or prospective client upon request to Merriman's Chief Compliance Officer, David Spratt, at 1.800.423.4893 or dave@merriman.com.

In seeking best execution through a broker-dealer on behalf of Merriman's clients, the determinative factor for Merriman is not the lowest possible cost, but whether the transaction represents the best qualitative execution. Merriman takes into consideration the full range of broker-dealer services, including historical relationship, reputation, financial strength, the value of any research provided, execution capability, commission rates and responsiveness.

Merriman recommends that clients custody their accounts with Charles Schwab & Co. Inc. ("Schwab"), Fidelity Investment Services ("Fidelity"), TD Ameritrade, Inc. ("TD Ameritrade"), Raymond James, and Interactive Brokers, LLC ("Interactive Brokers"), collectively the "Custodians." Merriman generally executes securities transactions through the firms where client accounts are held. Merriman believes these firms provide reliable, quick,

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responsive and efficient brokerage and other services. The Custodians also give Merriman clients low-cost access to the funds used in client portfolios. The accounts in Merriman's MarketWise and TrendWise programs may be held at Schwab, Fidelity, TD Ameritrade or Raymond James as follows:

MarketWise: the client may choose Schwab, Fidelity, TD Ameritrade or Raymond James as the custodian

TrendWise: can be held only at Schwab or TD Ameritrade, both of which provide a negotiated fee agreement to minimize trading costs in TrendWise accounts

Most of LGO's assets consist of investments in mutual funds, ETFs, ETNs and similar vehicles and instruments, which are custodied at Schwab and Interactive Brokers. P2P notes are purchased through Prosper Marketplace, Inc. If LGO invests directly in other securities, it may affect such transactions through a variety of broker-dealers.

The Custodians provide Merriman with access to their institutional trading and operational services, which are typically not available to retail investors. These services are generally available to independent investment advisors such as Merriman on an unsolicited basis, and at no additional cost to Merriman or its clients.

The Custodians' services also include custody and access to mutual funds and other investments that are otherwise generally available only to institutional investors or that would require a significantly higher minimum initial investment. The Custodians generally do not charge separately for custody of Merriman client accounts, but are compensated by account holders through commissions, transaction-related fees or asset-based fees for securities trades. Fee schedules vary between The Custodians so Merriman clients in the same investment program, but with accounts at different custodians, will have varying costs. In addition, The Custodians may not offer the exact same securities for trading, so individual securities in client accounts may vary within investment programs.

The Custodians also make available to Merriman other services intended to help Merriman manage and further develop its business enterprise. These services may include consulting; publications and conferences on practice management; information technology, business succession; regulatory compliance and marketing. In addition, The Custodians may make available, arrange and pay for these types of services rendered to Merriman by independent third parties. The Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Merriman.

While, as a fiduciary, Merriman endeavors to act in its clients' best interests, Merriman could be incentivized to recommend that clients maintain their assets in accounts at the Custodians based in part on the benefit to Merriman of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services

provided by the Custodians, which creates a conflict of interest. Ultimately, it is the client's decision to custody assets with a particular custodian. Merriman is independently owned and operated, and not affiliated with the Custodians.

There is no corresponding commitment made by Merriman to the Custodians or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products.

Merriman, consistent with its best execution obligation, negotiates fee arrangements with the Custodians that Merriman believes are beneficial to all of its clients. In addition, a substantial portion of trading activities undertaken by Merriman on behalf of its clients involves the purchase and sale of no-load mutual funds that are priced at Net Asset Value (NAV). Merriman does not have any directed brokerage arrangements with clients.

Merriman participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade refers clients to Merriman in exchange for receiving referral fees (Please see the disclosure under Item 14 below). Merriman also participates in the Schwab Advisor Network® program. Schwab is a broker-dealer independent of and unaffiliated with Merriman. Schwab refers clients to Merriman in exchange for receiving referral fees. Please see Item 14 for more information. These referral arrangements may create incentives for Merriman to recommend TD Ameritrade or Charles Schwab based on Merriman's interest in receiving client referrals, rather than interest in receiving the most favorable execution for client accounts. Merriman minimizes this conflict of interest through this ADV disclosure and other disclosures, as well as by considering each client's specific situation and account needs and may recommend one or more custodians.

Review meetings

Merriman strives to review managed accounts regularly with clients, but there is no rigid schedule for doing so. Each client is assigned to an Advisor who is in charge of helping the client determine which program(s) to invest in, establishing a target allocation percentage and answering any questions the client may have about his or her specific financial situation.

Merriman offers formal review meetings between each client and his or her Advisor annually for Investment Management clients, and more often for Wealth Management clients at each Advisor's discretion or upon a client's request.

Review meetings can take place in person, using web-based services, or over the telephone. While these meetings are important whenever a client's circumstances or needs change, Merriman encourages clients to make time for them even when clients believe there are no compelling reasons for a review.

Although there is no set agenda for these meetings, topics covered may include:

Item 12 (cont.)

Item 13 Review of Accounts

Item 13 (cont.)

- changes to investment objectives, values and personal goals, which are likely to evolve over time;
- long-term strategic financial targets, and how well they match up with the current asset allocation;
- the performance of each account in relation to appropriate benchmarks;
- retirement projections and distribution strategies;
- other assets not managed by Merriman; and
- any other financial questions a client may have.

Account reviews as needed

Merriman performs a formal review of a client's account(s) at the time of the annual review meeting with the client.

In addition, each MarketWise account is reviewed whenever trades are needed to invest money or withdraw it on the client's behalf or when monitoring software indicates that a client's account has exceeded an allocation threshold and becomes out-of-balance from the target allocation. In these instances, the Advisor reviews the account's current allocation and will seek to trade in a way that brings the account closer to its target allocations.

TrendWise accounts are kept in balance with targets by the nature of the program management. TrendWise accounts are also reviewed whenever trades are needed to invest money or withdraw money (capital flows) on the client's behalf. In these instances, the account's current allocation is reviewed by the Trader and trades may be placed in a way that brings the account closer to its target allocations depending on the size of the capital flow and status of the proprietary timing models.

Merriman Investment Committee Meetings

Merriman's Investment Committee consists of the Chief Executive Officer, Chief Investment Officer and Portfolio Manager of LGO, Chief Operations Officer and Chief Compliance Officer, selected Advisors, and may also include other key stakeholders. This committee meets, as necessary, to discuss major investment initiatives and to consider proposed changes to Merriman's investment programs and research priorities.

Reporting

Merriman sends each client quarterly reports on managed-account performance and balances. In addition, clients receive regular monthly statements from their custodian(s) for the same accounts, showing account transactions and end-of-month holdings.

Investors in LGO receive tax information and audited annual financial information within 120 days of the end of the partnership's fiscal year, along with other information as set forth in LGO's offering documents and that Merriman determines to be necessary or appropriate.

Periodically Merriman may deliver personal financial information and other communications, notices and required disclosures to clients through electronic means, such as email or a secure web site. This delivery may include notification of the availability of such document(s) on a website which

will constitute 'delivery'. Merriman asks clients with email addresses to keep this information current at all times by promptly notifying Merriman of any change in email address.

From time to time various investment professionals and firms may introduce their clients to Merriman and, in return, Merriman may pay such professionals and firms a referral fee.

Merriman has arrangements in place with certain third parties whereby the firm provides compensation for client referrals. Solicitation arrangements inherently give rise to potential conflicts of interest because the solicitor is receiving an economic benefit for the recommendation of advisory services. Merriman addresses these conflicts through this disclosure. If a client is introduced to Merriman by a solicitor, Merriman has agreed to pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any referral fees incurred for successful solicitations are paid solely from Merriman's investment management fee, and do not result in any additional charge to the client. If the client is introduced to Merriman by a solicitor, the solicitor provides the client with a copy of Merriman written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement.

Merriman receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Merriman's participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Merriman. Schwab does not supervise Merriman and has no responsibility for Merriman's management of clients' portfolios or Merriman's other advice or services. Merriman pays Schwab fees to receive client referrals through the Service.

Merriman's participation in the Service may raise potential conflicts of interest described below. Merriman pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Merriman is a percentage of the fees the client owes to Merriman or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Merriman pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Merriman quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Merriman and not by the client. Merriman has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Merriman charges clients with similar portfolios who were not referred through the Service.

Merriman generally pays Schwab a Non-Schwab Custody Fee if custody of

Item 13 (cont.)

Item 14 Client Referrals and Other Compensation

Item 14 (cont.)

a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, Merriman will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Merriman's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Merriman will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Merriman's fees directly from the accounts. For accounts of Merriman's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Merriman's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab.

Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Merriman may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Merriman nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Merriman's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

TD Ameritrade refers clients to Merriman in exchange for referral fees. This may create an incentive for Merriman to recommend TD Ameritrade as a broker-dealer based on Merriman's interest in receiving client referrals, rather than interest in receiving the most favorable execution for client accounts. Merriman minimizes this conflict of interest by considering each client's specific situation and account needs and may recommend one or more custodians.

As disclosed under Item 12 above, Merriman participates in TD Ameritrade's institutional customer program and Merriman may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Merriman's participation in the program and the investment advice it gives to Clients, although Merriman 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 Merriman participants; access to block trading (which provides the ability to aggregate securities transactions for execution and 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 Merriman by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Merriman's related persons.

Some of the products and services made available by TD Ameritrade through the program may benefit Merriman but may not benefit its Client accounts. These products or services may assist Merriman in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Merriman manage and further develop its business enterprise. The benefits received by Merriman 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, Merriman endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Merriman or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Merriman's choice of TD Ameritrade for custody and brokerage services.

Merriman receives client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Merriman may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Merriman and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect 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 advisors. TD Ameritrade does not supervise Merriman and has no responsibility for Advisor's management of client portfolios or Advisor's other advice or services. Merriman pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Merriman ("Solicitation Fee"). Merriman will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Merriman from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Merriman on the recommendation

Item 14 (cont.)

of such referred client. Merriman will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Merriman's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Merriman may have an incentive to recommend to clients that the assets under management by Merriman be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, Merriman has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Merriman's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Merriman's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include Merriman, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Merriman. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Merriman. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Merriman to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Merriman. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus in the last year:

Fidelity Brokerage Services
J.P Morgan Asset Management
Charles G. Schwab & Co.

Custody is defined under Rule 206(4)-2 of the Advisers Act (“Custody Rule”) generally as holding, having legal control over or having authority to access or instruct a qualified custodian to withdraw funds or securities of advisory clients. Merriman has custody over client assets in the following respects: Merriman has the authority to instruct qualified custodians who hold client assets to make certain third party transfers pursuant to written instructions executed by the clients (“SLOAs”) and has the ability to instruct qualified custodians to initiate certain wires without obtaining client signatures.

As required by Rule 204-2 of the Advisers Act (“Custody Rule”), Merriman obtains a custody audit which verifies Merriman’s compliance with the custody rule with respect to the initiation of wires. Merriman does not obtain a custody audit with respect to SLOAs in reliance on SEC no action relief. Merriman maintains client funds and securities with a qualified custodian as required by the Custody Rule. Schwab, Fidelity, TD Ameritrade, Raymond James, and Interactive Brokers serve as custodians for all client accounts, except annuities which are issued by insurance companies affiliated with AEGON.

At least quarterly, clients receive account statements from the custodians that hold and maintain their managed account assets. Trade confirmations are also provided to the client by the custodian after any trade is placed in an account. Clients are responsible for reviewing these custodial statements and trade confirmations and comparing them with the quarterly reports provided by Merriman. Merriman’s reports may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should contact Merriman immediately if any significant discrepancies or errors are discovered.

To establish an advisory relationship with Merriman, a prospective client is required to complete the firm’s Investment Advisory Agreement and custodial account paperwork. Custodial agreements for discretionary accounts give Merriman limited authority to buy and sell securities on the client’s behalf without contacting the client prior to placing trades in the client’s account. Merriman trades only as necessary or appropriate to maintain the proper composition of a client’s account. Merriman also initiates trades when clients add money; request withdrawals; pay fees; or need to change the asset allocation in their accounts. Merriman is not required to contact a client prior to placing trades in a client’s accounts.

As described in Item 4, Merriman has discretionary authority over all managed accounts and LGO. When it is operationally feasible, Merriman strives to accommodate clients’ requests for restrictions on their accounts.

Most Merriman clients will receive proxies directly from the custodian of their account(s). Merriman votes proxies for a portion of its client base, however, clients always have the right to vote proxies themselves. Clients can exercise the right by instructing us in writing to not vote proxies on their account(s).

Item 15 **Custody**

Item 16 **Investment** **Discretion**

Item 17 **Voting Client** **Securities**

Item 17 (cont.)

Merriman will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. We will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision on how to vote proxies, and a copy of each written client request for information on how we voted proxies. If we determine there is a conflict of interest in voting a particular action, we will notify you of the conflict and retain an independent third-party to cast a vote.

Merriman does not have any authority to and does not vote (or recommend how to vote) proxies on behalf of ERISA Plan Clients. Responsibility for voting proxies of investments held by the ERISA Plan (or its trust) remain with the ERISA Plan Client.

A complete copy of Merriman's Proxy Policy is available upon request from Merriman's Chief Compliance Officer, David Spratt, at 1.800.423.4893 or dave@merriman.com.

Item 18 Financial Information

Merriman is not subject to nor affected by any financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients. Merriman has not been the subject of a bankruptcy petition.

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Item 1 – Cover Page

Jeremy A. Burger Chief Executive Officer

Merriman

800 5th Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

August 22, 2018



This brochure supplement provides information about Jeremy Burger that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about Jeremy Burger is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Jeremy A. Burger, CFA, CFP®

Year of birth: 1981

Formal education after high school: Bachelor of Arts in Business Administration, with a minor in Economics, from Seattle Pacific University

Business background:

2017 to present: Chief Executive Officer – Merriman

2014 to 2017: Director of Advisory Services and Advisor – Merriman

2007 to 2014: Advisor – Merriman

2004 to 2007: Investment and Financial Planning Analyst – Synergy Financial Management

2003 to 2007: Insurance Agent – Synergy Financial Services

Professional designations held: CFA, CFP®

For an explanation of the minimum qualifications required for these designations, see page 66.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jeremy Burger. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Jeremy Burger is not actively engaged in any such activities.

Item 5 – Additional Compensation

Jeremy Burger may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Jeremy may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Jeremy Burger manages part of the Advisor team and provides financial advice directly to some of Merriman's clients. Jeremy is supervised by Merriman's Management Committee. To reach Merriman's Management Committee, contact Jeff Merriman-Cohen at 1.800.423.4893.

Item 1 – Cover Page

Colleen J. Lindstrom Chief Financial Officer

Merriman
800 5th Avenue, Suite 2900
Seattle, WA 98104
1.800.423.4893
August 22, 2018



This brochure supplement provides information about Colleen Lindstrom that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Colleen J. Lindstrom, CPA

Year of birth: 1964

Formal education after high school: Bachelor of Arts from the University of Washington

Business background:

- 2017 to present: Chief Financial Officer – Merriman
- 2010 to 2017: Chief Executive Officer – Merriman
- 2007 to 2010: Chief Financial Officer – Merriman
- 2007 to 2009: Chief Compliance Officer – Merriman
- 2006 to 2007: Representative, Shareholder & Officer – Merriman
- 2006 to 2009: Principal – Berkman Lindstrom Attest Services, LLC
- 1992 to 2006: CPA – Berkman Burgher Purdy & Lindstrom, PS

Professional designations held: CPA

For an explanation of the minimum qualifications required for this designation, see page 67.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Colleen Lindstrom. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Colleen Lindstrom is not actively engaged in any such activities.

Item 5 – Additional Compensation

Colleen Lindstrom may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Colleen may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Colleen is supervised by Jeremy Burger, Merriman's Chief Executive Officer, who can be reached at 1.800.423.4893.

Item 1 – Cover Page

David S. Spratt Chief Operations Officer and Chief Compliance Officer

Merriman

800 5th Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

August 22, 2018



This brochure supplement provides information about David Spratt that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

David S. Spratt

Year of birth: 1969

Formal education after high school:

Bachelor of Arts in Business Administration from Washington State University

Business background:

2015 to present: Chief Operations Officer and Chief Compliance Officer – Merriman

2012 to 2015: Chief Operations Officer – Merriman

2010 to 2012: Director of Portfolio and Data Operations – Merriman

2007 to 2010: Director of Operations and Client Services Manager – Merriman

2001 to 2007: Director of Portfolio, Chief Compliance Officer – Merriman

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of David Spratt. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. David Spratt is not actively engaged in any such activities.

Item 5 – Additional Compensation

David Spratt may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. David may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

David Spratt monitors the suitability notes of the Advisor team but does not provide financial advice directly to clients. David is supervised by Jeremy Burger, Merriman's Chief Executive Officer, who can be reached at 1.800.423.4893.

Item 1 – Cover Page

Kristi H. de Grys

Director of Research

Merriman

800 5th Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

August 22, 2018



This brochure supplement provides information about Kristi de Grys that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Kristi H. de Grys

Year of birth: 1975

Formal education after high school:

Bachelor of Science in Physics & Mechanical Engineering from Yale University

Business background:

2016 to 2017: Director of Research – Merriman

2016 to 2016: Senior Research Analyst – Merriman

2009 to 2015: Senior Manager of Programs, Electric Propulsion Systems – Aerojet Rocketdyne

2005 to 2009: Manager of Programs, Electric Propulsion Technology – Aerojet Rocketdyne

2004 to 2005: Program Manager – Aerojet Rocketdyne

2001 to 2004: Senior Project Engineer – Aerojet Rocketdyne

1997 to 2001: Development Engineer – Aerojet Rocketdyne

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kristi de Grys. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Kristi de Grys is not actively engaged in any such activities.

Item 5 – Additional Compensation

Kristi de Grys may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Kristi may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Kristi de Grys indirectly gives financial advice to clients by selecting investments for TrendWise and LGO portfolios. Substantive changes in investment strategy are pre-approved by Merriman's Investment Committee. Kristi is supervised by Jeremy Burger, Merriman's Chief Executive Officer, who can be reached at 1.800.423.4893.

Item 1 – Cover Page

Dennis L. Tilley **Chief Investment Officer and** **Portfolio Manager of LGO**

Merriman

800 5th Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

August 22, 2018



This brochure supplement provides information about Dennis Tilley that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Dennis L. Tilley

Year of birth: 1964

Formal education after high school:

Bachelor of Science in Aeronautics & Astronautics from the University of Washington

Master of Science in Aeronautics & Astronautics from the University of Washington

Master of Science in Mechanical & Aerospace Engineering from Princeton University

Business background:

2013 to present: Chief Investment Officer and Portfolio Manager of LGO – Merriman

2008 to 2013: Director of Alternative Investments – Merriman

2000 to 2008: Director of Research – Merriman

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Dennis Tilley. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Dennis Tilley is not actively engaged in any such activities.

Item 5 – Additional Compensation

Dennis Tilley may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Dennis may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Dennis Tilley indirectly gives financial advice to clients by selecting investments for TrendWise and LGO portfolios. Substantive changes in investment strategy are pre-approved by Merriman's Investment Committee. Dennis is supervised by Kristi de Grys, Merriman's Director of Research, who can be reached at 1.800.423.4893.

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Alex Golubev

Portfolio Manager

Merriman

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1.800.423.4893

August 22, 2018



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Item 2 – Educational Background and Business Experience

Alex Golubev, CFA

Year of birth: 1979

Formal education after high school:

Bachelor of Arts in Business Administration from the University of Washington

Business background:

2014 to present: Portfolio Manager – Merriman

2012 to 2014: Research Analyst, Trader – Merriman

2010 to 2011: Modeling Consultant – Union Bank

2008 to 2010: Assistant Portfolio Manager – Columbia Pacific Advisors

2005 to 2008: Senior Financial Analyst – Washington Mutual

Professional designations held: CFA

For an explanation of the minimum qualifications required for this designation, see page 66.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Alex Golubev. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Alex Golubev is not actively engaged in any such activities.

Item 5 – Additional Compensation

Alex Golubev may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Alex may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Alex Golubev indirectly gives financial advice to clients by selecting investments for TrendWise and LGO portfolios. Substantive changes in investment strategy are pre-approved by Merriman's Investment Committee. Alex Golubev is supervised by Dennis Tilley, Merriman's Chief Investment Officer and Portfolio Manager of LGO, who can be reached at 1.800.423.4893.

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Andrew J. Bloom

Portfolio Manager

Merriman

800 5th Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

August 22, 2018



This brochure supplement provides information about Andrew Bloom that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Andrew J. Bloom, CFA

Year of birth: 1983

Formal education after high school: Bachelor of Arts in Accounting from Seattle University

Business background:

2016 to present: Portfolio Manager – Merriman

2013 to 2016: Investment Strategy Director, Public Markets – Summit Capital Management LLC

2008 to 2013: Associate in Trading & Portfolio Management – Summit Capital Management LLC

Professional designations held: CFA

For an explanation of the minimum qualifications required for this designation, see page 66.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Andrew Bloom. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Andrew Bloom is not actively engaged in any such activities.

Item 5 – Additional Compensation

Andrew Bloom may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Andrew may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Andrew Bloom is supervised by Kristi de Grys, Merriman's Director of Research, who can be reached at 1.800.423.4893.

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Matthew C. Rudolf

Portfolio Manager

Merriman

800 5th Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

August 22, 2018



This brochure supplement provides information about Matthew Rudolf that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Matthew C. Rudolf

Year of birth: 1956

Formal education after high school:

Bachelor of Science in Industrial Engineering from the University of Washington

Master of Business Administration from Seattle University

Business background:

2016 to present: Advisor – Merriman

1997 to 2016: Portfolio Manager / Partner – Summit Capital Management LLC

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Matthew Rudolf. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Matthew Rudolf is a member of LLCs created for personal investments. As mentioned in Item 11 of ADV Part 2A, investment accounts are subject to the firm's Code of Ethics and our corresponding policies and procedures for the review of securities transactions made by the firm's access persons.

Item 5 – Additional Compensation

Matthew Rudolf may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Matthew may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Matthew is supervised by Kristi de Grys, Merriman's Director of Research, who can be reached at 1.800.423.4893.

Item 1 – Cover Page

Aaron M. Spencer Wealth Advisor

Merriman

800 5th Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

August 22, 2018



This brochure supplement provides information about Aaron Spencer that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about Aaron Spencer is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Aaron M. Spencer, CFP®

Year of birth: 1977

Formal education after high school:

Bachelor of Arts in Economics from the University of Washington

Bachelor of Arts in German Language and Literature from the University of Washington

Business background:

2005 to present: Advisor – Merriman

1998 to 2005: Financial Specialist – U.S. Bancorp

Professional designations held: CFP®

For an explanation of the minimum qualifications required for this designation, see page 66.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Aaron Spencer. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Aaron Spencer is not actively engaged in any such activities.

Item 5 – Additional Compensation

Aaron Spencer may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Aaron may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Aaron Spencer is supervised by Jeremy Burger, who is Merriman's Chief Executive Officer and can be reached at 1.800.423.4893. David Spratt, Merriman's Chief Operations Officer and Chief Compliance Officer, periodically reviews suitability notes made by each Advisor in regards to appropriately allocating client accounts according to the client's perceived risk tolerance and investment goals.

Item 1 – Cover Page

Aimee K. Butler

Wealth Advisor

Merriman

871 Country Club Road

Eugene, OR 97401

541.683.2900

August 22, 2018



This brochure supplement provides information about Aimee Butler that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about Aimee Butler is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Aimee K. Butler, CFP®

Year of birth: 1981

Formal education after high school: Bachelor of Science in Business Management from Providence College

Business background:

2018 to present: Wealth Advisor – Merriman

2017 to 2018: Branch Manager / Executive Director Practice Development Consulting – Waddell & Reed

2008 to 2008: Marketing Field Implementation Director – Ameriprise Financial

2005 to 2008: District Manager / Financial Advisor – Ameriprise Financial

2003 to 2005: Financial Advisor – American Express Financial Advisors / Ameriprise Financial

Professional designations held: CFP®

For an explanation of the minimum qualifications required for this designation, see page 66.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Aimee Butler. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Aimee Butler is not actively engaged in any such activities.

Item 5 – Additional Compensation

Aimee Butler may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Aimee may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Aimee Butler is supervised by Jeremy Burger, who is Merriman's Chief Executive Officer and can be reached at 1.800.423.4893. David Spratt, Merriman's Chief Operations Officer and Chief Compliance Officer, periodically reviews suitability notes made by each Advisor in regards to appropriately allocating client accounts according to the client's perceived risk tolerance and investment goals.

Item 1 – Cover Page

Alan Hensley

Wealth Advisor

Merriman

800 5th Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

August 22, 2018



This brochure supplement provides information about Alan Hensley that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about Alan Hensley is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Alan Hensley, CFP®

Year of birth: 1983

Formal education after high school: Bachelor of Arts in Economics from the University of Washington

Business background:

2018 to present: Wealth Advisor – Merriman

2016 to 2018: Associate Advisor – Merriman

2011 to 2016: Financial Consultant – LPL Financial

2005 to 2011: Brokerage Associate – Wells Fargo

Professional designations held: CFP®

For an explanation of the minimum qualifications required for this designation, see page 66.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Alan Hensley. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Alan Hensley is not actively engaged in any such activities.

Item 5 – Additional Compensation

Alan Hensley may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Alan may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Alan Hensley is supervised by Christopher Waclawik, who is a Merriman Advisor and can be reached at 1.800.423.4893. David Spratt, Merriman's Chief Operations Officer and Chief Compliance Officer, periodically reviews suitability notes made by each Advisor in regards to appropriately allocating client accounts according to the client's perceived risk tolerance and investment goals.

Item 1 – Cover Page

Charlene D. Carter Wealth Advisor

Merriman
871 Country Club Road
Eugene, OR 97401
541.683.2900
August 22, 2018



This brochure supplement provides information about Charlene Carter that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about Charlene Carter is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Charlene D. Carter, CFP®

Year of birth: 1960

Formal education after high school: Bachelor of Science in Education from the University of Oregon

Business background:

2017 to present: Advisor – Merriman

2015 to 2017: Principal and Chief Compliance Officer – Carter & Carter Wealth Strategies

1989 to 2015: Registered Representative – Carter & Carter Financial / Raymond James

Professional designations held: CFP®

For an explanation of the minimum qualifications required for this designation, see page 66.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Charlene Carter. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Charlene Carter is not actively engaged in any such activities.

Item 5 – Additional Compensation

Charlene Carter may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Charlene may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Charlene Carter is supervised by Jeremy Burger, who is Merriman's Chief Executive Officer and can be reached at 1.800.423.4893. David Spratt, Merriman's Chief Operations Officer and Chief Compliance Officer, periodically reviews suitability notes made by each Advisor in regards to appropriately allocating client accounts according to the client's perceived risk tolerance and investment goals.

Item 1 – Cover Page

Cheryl A. Curran Wealth Advisor

Merriman

800 5th Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

August 22, 2018



This brochure supplement provides information about Cheryl Curran that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about Cheryl Curran is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Cheryl A. Curran, CFP®

Year of birth: 1966

Formal education after high school: Bachelor of Arts in Economics from the University of Washington

Business background:

1993 to present: Advisor – Merriman

Professional designations held: CFP®

For an explanation of the minimum qualifications required for this designation, see page 66.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Cheryl Curran. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Cheryl Curran is not actively engaged in any such activities.

Item 5 – Additional Compensation

Cheryl Curran may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Cheryl may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Cheryl Curran is supervised by Jeremy Burger, who is Merriman's Chief Executive Officer and can be reached at 1.800.423.4893. David Spratt, Merriman's Chief Operations Officer and Chief Compliance Officer, periodically reviews suitability notes made by each Advisor in regards to appropriately allocating client accounts according to the client's perceived risk tolerance and investment goals.

Item 1 – Cover Page

Christopher Waclawik

Wealth Advisor

Merriman
800 5th Avenue, Suite 2900
Seattle, WA 98104
1.800.423.4893
August 22, 2018



This brochure supplement provides information about Christopher Waclawik that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher Waclawik is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Christopher Waclawik, CFP®

Year of birth: 1983

Formal education after high school: Bachelor of Music Education from Missouri State University

Business background:

2017 to present: Advisor – Merriman
2014 to 2017: Associate Advisor/Senior Associate Advisor – Merriman
2013 to 2014: Office Manager and Tax Preparer – H&R Block
2011 to 2013: Tax Specialist and Financial Counselor – US Government
2009 to 2011: Tax Preparer – H&R Block

Professional designations held: CFP®

For an explanation of the minimum qualifications required for this designation, see pages 66.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Chris Waclawik. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Chris Waclawik is not actively engaged in any such activities.

Item 5 – Additional Compensation

Chris Waclawik may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Chris may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Chris Waclawik is supervised by Jeremy Burger, who is Merriman's Chief Executive Officer and can be reached at 1.800.423.4893. David Spratt, Merriman's Chief Operations Officer and Chief Compliance Officer, periodically reviews suitability notes made by each Advisor in regards to appropriately allocating client accounts according to the client's perceived risk tolerance and investment goals.

Item 1 – Cover Page

David K. Martin

Wealth Advisor

Merriman

111 South Post Street, Suite 2250

Spokane, WA 99201

1.509.747.0409

August 22, 2018



This brochure supplement provides information about David Martin that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about David Martin is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

David K. Martin

Year of birth: 1972

Formal education after high school: Bachelor of Arts in Accounting from Gonzaga University

Business background:

2016 to present: Advisor – Merriman

2006 to 2016: Partner – Summit Capital Management LLC

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of David Martin. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. David Martin is a Registered Representative and insurance agent of an unaffiliated firm, Nelson Securities, a registered broker-dealer. Nelson is licensed with the SEC and the Financial Industry Regulatory Authority (FINRA) and is also a member of the Securities Investors Protection Corporation (SIPC). Please see Item 10 of ADV Part 2A for more information. David Martin owns a controlling interest in Echelon Capital, LLC, an unaffiliated private fund. Please see Item 4 of ADV Part 2A for more information.

Item 5 – Additional Compensation

David Martin may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. David may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

David Martin is supervised by Jeremy Burger, who is Merriman's Chief Executive Officer and can be reached at 1.800.423.4893. David Spratt, Merriman's Chief Operations Officer and Chief Compliance Officer, periodically reviews suitability notes made by each Advisor in regards to appropriately allocating client accounts according to the client's perceived risk tolerance and investment goals.

Item 1 – Cover Page

Eric R. Jonson Wealth Advisor

Merriman
800 5th Avenue, Suite 2900
Seattle, WA 98104
1.800.423.4893
August 22, 2018



This brochure supplement provides information about Eric Jonson that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about Eric Jonson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Eric R. Jonson, CFP®

Year of birth: 1960

Formal education after high school: Bachelor of Arts in Business Administration from the University of Washington

Business background:

2007 to present: Advisor – Merriman

2003 to 2007: Private Client Advisor – Charles Schwab & Co., Inc.

1999 to 2003: Branch Manager – Charles Schwab & Co., Inc.

1990 to 1999: Registered Representative & Financial Advisor – Charles Schwab & Co., Inc.

Professional designations held: CFP®

For an explanation of the minimum qualifications required for this designation, see page 66.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Eric Jonson. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Eric Jonson is not actively engaged in any such activities.

Item 5 – Additional Compensation

Eric Jonson may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Eric may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Eric Jonson is supervised by Jeremy Burger, who is Merriman's Chief Executive Officer and can be reached at 1.800.423.4893. David Spratt, Merriman's Chief Operations Officer and Chief Compliance Officer, periodically reviews suitability notes made by each Advisor in regards to appropriately allocating client accounts according to the client's perceived risk tolerance and investment goals.

Item 1 – Cover Page

Frank McLaughlin

Wealth Advisor

Merriman

800 5th Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

August 22, 2018



This brochure supplement provides information about Frank McLaughlin that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about Frank McLaughlin is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Frank McLaughlin, CFP®

Year of birth: 1989

Formal education after high school: Bachelor of Science in Finance from the Washington State University

Business background:

2017 to present: Advisor – Merriman

2013 to 2017: Associate Advisor – Merriman

Professional designations held: CFP®

For an explanation of the minimum qualifications required for these designations, see pages 66.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Frank McLaughlin. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Frank McLaughlin is not actively engaged in any such activities.

Item 5 – Additional Compensation

Frank McLaughlin may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Frank may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Frank McLaughlin is supervised by Christopher Waclawik, who is a Merriman Advisor and can be reached at 1.800.423.4893. David Spratt, Merriman's Chief Operations Officer and Chief Compliance Officer, periodically reviews suitability notes made by each Advisor in regards to appropriately allocating client accounts according to the client's perceived risk tolerance and investment goals.

Item 1 – Cover Page

Geoffrey Yale Curran

Wealth Advisor

Merriman
800 5th Avenue, Suite 2900
Seattle, WA 98104
1.800.423.4893
August 22, 2018



This brochure supplement provides information about Geoff Curran that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about Geoff Curran is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Geoffrey Yale Curran, CPA, CFA, CFP®

Year of birth: 1987

Formal education after high school: Bachelor of Science in Business Administration, with a major in Finance and minor in Accounting, from the University of Tulsa

Business background:

2016 to present: Advisor – Merriman
2013 to 2016: Investment Consultant – TD Ameritrade
2010 to 2013: Investment Analyst – Hamilton Financial Partners, LLC
2009 to 2010: Private Equity Intern – Mainsail Partners
2008 to 2010: Investment Analyst Intern – Gregory Group

Professional designations held: CPA, CFA, CFP®

For an explanation of the minimum qualifications required for this designation, see page 66-68.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Geoff Curran. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Geoff Curran is not actively engaged in any such activities.

Item 5 – Additional Compensation

Geoff Curran may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Geoff may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Geoff Curran is supervised by Tyler Bartlett, who is a Wealth Advisor and can be reached at 1.800.423.4893. David Spratt, Merriman's Chief Operations Officer and Chief Compliance Officer, periodically reviews suitability notes made by each Advisor in regards to appropriately allocating client accounts according to the client's perceived risk tolerance and investment goals.

Item 1 – Cover Page

Hannah Ahmed

Wealth Advisor

Merriman

800 5th Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

August 22, 2018



This brochure supplement provides information about Hannah Ahmed that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about Hannah Ahmed is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Hannah Ahmed, CFP®

Year of birth: 1978

Formal education after high school: Bachelor of Arts in English & Environmental Science from Harvard University

Business background:

2016 to present: Advisor – Merriman

2012 to 2016: Investment Counselor – Fisher Investments

2011 to 2012: Financial Advisor – Morgan Stanley

2007 to 2011: Registered Client Service Associate, Financial Planning & Marketing Director – UBS

2005 to 2007: Registered Client Service Associate – Smith Barney

Professional designations held: CFP®

For an explanation of the minimum qualifications required for this designation, see page 66.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Hannah Ahmed. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Hannah Ahmed is not actively engaged in any such activities.

Item 5 – Additional Compensation

Hannah Ahmed may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Hannah may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Hannah Ahmed is supervised by Tyler Bartlett, who is a Wealth Advisor and can be reached at 1.800.423.4893. David Spratt, Merriman's Chief Operations Officer and Chief Compliance Officer, periodically reviews suitability notes made by each Advisor in regards to appropriately allocating client accounts according to the client's perceived risk tolerance and investment goals.

Item 1 – Cover Page

Lowell Lombardini Parker

Wealth Advisor

Merriman
800 5th Avenue, Suite 2900
Seattle, WA 98104
1.800.423.4893
August 22, 2018



This brochure supplement provides information about Lowell Lombardini Parker that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about Lowell Lombardini Parker is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Lowell Lombardini Parker, CFP®

Year of birth: 1982

Formal education after high school: Bachelor of Arts in Economics from the University of Washington

Business background:

2010 to present: Advisor – Merriman

2006 to 2010: Client Services Representative – Merriman

Professional designations held: CFP®

For an explanation of the minimum qualifications required for this designation, see page 66.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Lowell Lombardini Parker. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Lowell Lombardini Parker is not actively engaged in any such activities.

Item 5 – Additional Compensation

Lowell Lombardini Parker may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Lowell may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Lowell Lombardini Parker is supervised by Jeremy Burger, who is Merriman's Chief Executive Officer and can be reached at 1.800.423.4893. David Spratt, Merriman's Chief Operations Officer and Chief Compliance Officer, periodically reviews suitability notes made by each Advisor in regards to appropriately allocating client accounts according to the client's perceived risk tolerance and investment goals.

Item 1 – Cover Page

Mark E. Metcalf

Wealth Advisor

Merriman

800 5th Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

August 22, 2018



This brochure supplement provides information about Mark Metcalf that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about Mark Metcalf is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Mark E. Metcalf, CFP®

Year of birth: 1964

Formal education after high school: Bachelor of Arts in Business Administration from Eastern Washington University

Business background:

2006 to present: Advisor – Merriman

1991 to 2006: Investment Consultant – Charles Schwab & Co., Inc.

Professional designations held: CFP®

For an explanation of the minimum qualifications required for this designation, see page 66.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mark Metcalf. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mark Metcalf is not actively engaged in any such activities.

Item 5 – Additional Compensation

Mark Metcalf may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Mark may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Mark Metcalf is supervised by Jeremy Burger, who is Merriman's Chief Executive Officer and can be reached at 1.800.423.4893. David Spratt, Merriman's Chief Operations Officer and Chief Compliance Officer, periodically reviews suitability notes made by each Advisor in regards to appropriately allocating client accounts according to the client's perceived risk tolerance and investment goals.

Item 1 – Cover Page

Michael Van Sant

Wealth Advisor

Merriman
800 5th Avenue, Suite 2900
Seattle, WA 98104
1.800.423.4893
August 22, 2018



This brochure supplement provides information about Michael Van Sant that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Van Sant is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Michael Van Sant, CFP®

Year of birth: 1971

Formal education after high school: Bachelor of Science in Business Administration with an emphasis in International Business from the University of Colorado

Business background:

2014 to present: Advisor – Merriman
2007-2014: Financial Advisor – Empirical Wealth Management
2004-2007: Vice President – The Pacific Financial Group
2002-2004: Financial Advisor - Charles Schwab & Co., Inc.

Professional designations held: CFP®

For an explanation of the minimum qualifications required for this designation, see page 66.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Michael Van Sant. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Michael Van Sant is not actively engaged in any such activities.

Item 5 – Additional Compensation

Michael Van Sant may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Michael may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Michael Van Sant is supervised by Jeremy Burger, who is Merriman's Chief Executive Officer and can be reached at 1.800.423.4893. David Spratt, Merriman's Chief Operations Officer and Chief Compliance Officer, periodically reviews suitability notes made by each Advisor in regards to appropriately allocating client accounts according to the client's perceived risk tolerance and investment goals.

Item 1 – Cover Page

Paresh V. Kamdar

Wealth Advisor

Merriman

800 5th Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

August 22, 2018



This brochure supplement provides information about Paresh Kamdar that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about Paresh Kamdar is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Paresh V. Kamdar, CFP®

Year of birth: 1971

Formal education after high school: Bachelor of Arts in Finance from Indiana University

Business background:

2007 to present: Advisor – Merriman

2000 to 2007: Financial Consultant – Charles Schwab & Co., Inc.

1994 to 2000: Stock Broker – Olde Inc.

Professional designations held: CFP®

For an explanation of the minimum qualifications required for this designation, see page 66.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Paresh Kamdar. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Paresh Kamdar is not actively engaged in any such activities.

Item 5 – Additional Compensation

Paresh Kamdar may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Paresh may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Paresh Kamdar is supervised by Jeremy Burger, who is Merriman's Chief Executive Officer and can be reached at 1.800.423.4893. David Spratt, Merriman's Chief Operations Officer and Chief Compliance Officer, periodically reviews suitability notes made by each Advisor in regards to appropriately allocating client accounts according to the client's perceived risk tolerance and investment goals.

Item 1 – Cover Page

Phuc V. Dang

Wealth Advisor

Merriman

800 5th Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

August 22, 2018



This brochure supplement provides information about Phuc Dang that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about Phuc Dang is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Phuc V. Dang, CPA, CFP®, ADPA®

Year of birth: 1978

Formal education after high school: Bachelor of Arts in Business Administration from the University of Washington

Business background:

2007 to present: Advisor – Merriman

2006 to October 2008: Accountant – Merriman

2003 to 2006: Accountant – Berkman Purdy & Lindstrom

2002 to 2003: Revenue Agent – Internal Revenue Service

Professional designations held: CFP®, CPA, ADPA®

For an explanation of the minimum qualifications required for these designations, see pages 66-68.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Phuc Dang. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Phuc Dang is not actively engaged in any such activities.

Item 5 – Additional Compensation

Phuc Dang may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Phuc may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Phuc Dang is supervised by Jeremy Burger, who is Merriman's Chief Executive Officer and can be reached at 1.800.423.4893. David Spratt, Merriman's Chief Operations Officer and Chief Compliance Officer, periodically reviews suitability notes made by each Advisor in regards to appropriately allocating client accounts according to the client's perceived risk tolerance and investment goals.

Item 1 – Cover Page

Sarah Kordon

Wealth Advisor

Merriman

871 Country Club Road

Eugene, OR 97401

541.683.2900

August 22, 2018



This brochure supplement provides information about Sarah Kordon that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about Sarah Kordon is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Sarah Kordon, CFP®, CRPS®

Year of birth: 1981

Formal education after high school: Bachelor of Science in General Social Science focusing on Economics and Business from University of Oregon

Business background:

2018 to present: Wealth Advisor – Merriman

2011 to 2018: Financial Advisor / Financial Services Coordinator – VALIC Financial Advisors

2008 to 2009: Registered Sales Associate – PEN Associates, Inc.

2005 to 2008: Quality Control Admin / 401(k) Relationship Manager - The Commerce Company

Professional designations held: CFP®, CRPS®

For an explanation of the minimum qualifications required for these designations, see pages 66-6.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Sarah Kordon. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Sarah Kordon is not actively engaged in any such activities.

Item 5 – Additional Compensation

Sarah Kordon may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Sarah may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Sarah Kordon is supervised by Jeremy Burger, who is Merriman's Chief Executive Officer and can be reached at 1.800.423.4893. David Spratt, Merriman's Chief Operations Officer and Chief Compliance Officer, periodically reviews suitability notes made by each Advisor in regards to appropriately allocating client accounts according to the client's perceived risk tolerance and investment goals.

Item 1 – Cover Page

Tyler D. Bartlett

Wealth Advisor

Merriman
800 5th Avenue, Suite 2900
Seattle, WA 98104
1.800.423.4893
August 22, 2018



This brochure supplement provides information about Tyler Bartlett that supplements the Merriman Wealth Management, LLC brochure. Please contact David Spratt at 1.800.423.4893 if you did not receive a complete copy of Merriman's brochure or if you have any questions about the contents of this supplement.

Additional information about Tyler Bartlett is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Tyler D. Bartlett, ChFC[®], CFP[®], AIF[®], ADPA[®], AEP[®], AWMA[®]

Year of birth: 1978

Formal education after high school: Bachelor of Arts in Business Administration from Seattle Pacific University

Business background:

- 2006 to present: Advisor – Merriman
- 2004 to 2006: Wealth Planner – U.S. Trust Company
- 2001 to 2004: Financial Advisor – Pacific Capital Resource Group
- 1998 to 2001: Lead Financial Planning Analyst – Ameriprise

Professional designations held: ChFC[®], CFP[®], AIF[®], ADPA[®], AEP[®], AWMA[®]

For an explanation of the minimum qualifications required for these designations, see pages 66-68.

Item 3 – Disciplinary Information

Merriman is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Tyler Bartlett. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Merriman is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Tyler Bartlett is not actively engaged in any such activities.

Item 5 – Additional Compensation

Tyler Bartlett may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Merriman. Tyler may receive bonuses based on client referrals and/or new accounts.

Item 6 – Supervision

Tyler Bartlett is supervised by Jeremy Burger, who is Merriman's Chief Executive Officer and can be reached at 1.800.423.4893. David Spratt, Merriman's Chief Operations Officer and Chief Compliance Officer, periodically reviews suitability notes made by each Advisor in regards to appropriately allocating client accounts according to the client's perceived risk tolerance and investment goals.

Professional Designation Qualifications

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations which takes most candidates between two and five years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

From CFAInstitute.org

CERTIFIED FINANCIAL PLANNER™ (CFP®)

The Certified Financial Planner™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

- **Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

From the Certified Financial Planner Board of Standards, Inc.

Certified Public Accountant (CPA)

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

From AICPA

Chartered Financial Consultant® (ChFC®)

Chartered Financial Consultants® must successfully complete eight courses on all aspects of financial planning from The American College, have at least three years of full-time business experience, and agree to comply with The American College Code of Ethics and Procedures. ChFC®s are required to earn 30 hours of continuing education credit every two years.

The Chartered Financial Consultant® (ChFC) designation program focuses on the comprehensive financial planning process as an organized way to collect and analyze information on a client's total financial situation; to identify and establish specific financial goals; and to formulate, implement, and monitor a comprehensive plan to achieve those goals.

From The American College

Accredited Domestic Partnership AdvisorSM

Individuals who hold the Accredited Domestic Partnership AdvisorSM (ADPA®) designation have completed a course of study encompassing wealth transfers, federal taxation, retirement planning, and planning for financial and medical end-of-life needs for domestic partners. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

From the Financial Designation Resource

Accredited Investment Fiduciary®

The Accredited Investment Fiduciary® (AIF) Designation Training and designation help mitigate this liability with instruction covering pertinent legislation and best practices. AIF® designees have the ability to implement a prudent process into their own investment practices as well as being able to assist others in implementing proper policies and procedures.

From fi360 Global Fiduciary Insights

Accredited Estate Planner®

Awarded by the National Association of Estate Planners & Councils to recognized estate planning professionals who meet special requirements of education, experience, knowledge, professional reputation, and character, the AEP® designation helps both clients and colleagues understand your belief in, and dedication to, the team concept of estate planning.

The Accredited Estate Planner® designation is available to attorneys, Chartered Life Underwriters®, Certified Public Accountants, Certified Trust and Financial Advisors, Chartered Financial Consultants®, and Certified Financial Planners® who are actively engaged in estate planning and meet stringent qualifications at the time of application and commit to ongoing continuing education and recertification requirements.

- With a minimum of 5 years of experience, the designation is available after taking two courses through The American College. For information about courses offered through The American College, please visit <http://www.theamericancollege.edu/certification-programs/aep-accredited-estate-planner>.
- For those individuals who have 15 years of experience or more, one may choose to be exempt from the required graduate-level courses in estate planning.

From the National Association of Estate Planners & Councils

Accredited Wealth Management AdvisorSM

Individuals who hold the AWMA® designation have completed a course of study encompassing wealth strategies, equity-based compensation plans, tax reduction alternatives, and asset protection alternatives. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

From the College for Financial Planning®

Chartered Retirement Plans SpecialistSM or CRPS[®]

Individuals who hold the CRPS[®] designation have completed a course of study encompassing design, installation, maintenance and administration of retirement plans. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct as described by the College For Financial Planning, and complying with self-disclosure requirements.

From the College for Financial Planning[®]

As a fiduciary, Merriman Wealth Management has a duty to protect its clients' interests from risks resulting from the firm's inability to provide advisory services during a significant business disruption. As a result, we have developed a Business Continuity Plan to describe how we will respond to events that significantly disrupt the firm's business and operations. Due to the uncertain timing and impact of disasters and disruptions, we will have to be flexible in responding to actual events as they occur. We are providing you with this information on our Business Continuity Plan for you to be informed of our approach in handling a significant business disruption.

Contacting us and alternate locations

During a significant business disruption event, we will inform our clients of an alternate contact phone number and/or other means of contacting us. If you cannot contact us at any of our office locations (Seattle, Spokane, or Eugene), you should proceed to contact the custodian (Charles Schwab, TD Ameritrade, Raymond James or Fidelity Investments) of your account's assets for prompt access to funds and securities, as well as assistance with trading.

If our principal office in Seattle is unavailable to service clients, operations will be transferred to our Eugene or Spokane locations. If these locations are not available for business operations, then we will transfer our operations to a Focus Financial Partner firm. If the significant business disruption is so severe that it prevents us resuming business beyond a reasonable time, we have taken measures to assure our clients' prompt access to their funds and securities.

Our business continuity plan

In the event of a significant business disruption, we plan to quickly recover and resume business operations after a significant business disruption by safeguarding our employees and property, protecting the firm's books and records, making a financial and operational assessment, and allowing our clients to transact business with us. Our business continuity plan was created to allow our firm to resume business operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: significant business disruptions; mission critical systems; safeguarding data, backup and recovery; re-assignment of roles; critical business constituents' business continuity plans; alternate physical location of employees; and assuring our clients prompt access to their funds and securities if we are unable to continue normal business operations.

Varying disruptions

Significant business disruptions can vary in their scope, such as those that only affect our firm, the city where we are located, the Northwest region, the United States, or globally. Within each of these areas, the severity of disruption can also vary from minimal to severe. Our business continuity plan has identified several key internal and external significant business disruptions the firm could face and the steps we would take to mitigate them.

For more information

If you have questions about our business continuity planning, you may contact Erick Aguayo at 1-800-423-4893 or erick@merriman.com.

At Merriman we do everything we can to provide our clients with peace of mind. This privacy notice applies to all current and former customers who have shared information with us via our website or phone and in-person conversations. We know you have entrusted us with your financial information and we are committed to safeguarding that private information.

All financial companies choose how they share your non-public personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your non-public personal information. Even when you are no longer a client at Merriman, we will only share your non-public personal information as described in this notice. So, please read this notice carefully to understand what we do.

Categories of information we collect

We collect your nonpublic personal information in a variety of ways depending on the level and type of services we provide to you. In order to offer the broadest range of services, we collect nonpublic personal information about you from applications, agreements, or other forms we provide and through your transactions with us and non-affiliated third parties that may assist us in processing your requested or authorized transactions. The types of non-public information we collect can include items such as your Social Security number and income, your account balances and transaction history, your investment experience and account transactions.

Reasons why we disclose

All financial companies need to share customer's non-public personal information to run their everyday business. Below, we describe the reasons we can share your non-public personal information and whether you can limit this sharing.

We share your non-public personal information for our everyday business purposes such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, report to credit bureaus, to protect the confidentiality or security of your records, to secure services or functions for the firm, or as permitted by law.

Categories of information we disclose

Federal law gives you the right to limit only sharing non-public personal information about your credit worthiness for our affiliates' everyday business purposes; sharing non-public personal information about you with our affiliates and non-affiliates to market to you.

We don't share non-public personal information about your creditworthiness with our affiliates for their everyday business purposes. We don't share your non-public personal information with our affiliates or non-affiliates to market to you. We also don't share your non-public personal information for joint marketing with other financial companies. State laws and individual companies may give you additional rights to limit sharing.

Categories of parties to whom we disclose information

We do not and will not sell your personal information to anyone at any time. We disclose non-public personal information about you to third parties that assist us in processing those transactions you have either requested or authorized, or that aggregate and provide summary data to our parent company, Focus

Financial Partners, LLC. These third parties may include custodian banks, broker-dealers, other financial intermediaries or non-affiliates. At times, we may present limited information about a client and their financial situation to a third-party professional with whom the advisor consults and has entered into a confidentiality agreement to complete the work necessary for development of the client's investment strategy.

Confidentiality and security

We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information. These safeguards are reasonably designed to:

- ensure the security and confidentiality of customer records and information;
- protect against any anticipated threats or hazards to the security or integrity of customer records and information; and
- protect against unauthorized access to or use of customer records or information that could result in substantial harm or inconvenience to any customer.

If you have any questions or concerns with this notice, or would like to discuss your right to opt out of information sharing, please feel free to contact David Spratt, Chief Operations Officer and Chief Compliance Officer, at 1.800.423.4893 or dave@merriman.com. You can also send mail to:

Merriman Wealth Management, LLC
800 Fifth Avenue, Suite 2900
Seattle, Washington 98104

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www.merriman.com

Invest Wisely. Live Fully.

1.800.423.4893