

A Summary of Your Advisory Relationship with Meridian Investment Counsel, Inc. January 2024

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. This document provides a summary of the services we provide and how you will pay for them. Meridian is registered with the Securities and Exchange Commission as an Investment Adviser, providing investment advisory services to retail investors since 2004. We do not provide services as a broker-dealer. There are differences between investment advisers and broker-dealers and it is important for you to understand them as you decide what kind of account is right for you. You can learn more at [investor.gov](https://www.investor.gov) and [investor.gov/crs](https://www.investor.gov/crs).

<p><i>What investment services and advice can you provide me?</i></p> <p>Meridian offers investment advisory services to you on an ongoing discretionary basis. You would engage us to make investment decisions for you that considers the many facets of your circumstances. We are bound to act in your best interest and not put our own interest ahead of yours. After getting to know you, your goals, your tolerances and your concerns, we would agree on a set of investment guidelines, which we then use to formulate an investment strategy. Portfolios are built and monitored on an ongoing basis and periodically reviewed in detail. Investments in the portfolio may be adjusted at any time. We can further customize your portfolio to exclude holdings that do not conform to your values or are subject other restrictions. You are free to call us any time to ask questions or to discuss specific investments. We strive to maintain close relationships with our clients. To do so, we limit the number of clients with whom your portfolio manager can work. Because of this, our minimum relationship size is \$1 million. We also offer financial planning or consultation services on a stand-alone basis under a separate written agreement that is distinct from an investment advisory agreement with us.</p> <p>For more information, please refer to Items 4, 7 and 8 of our Form ADV Part 2A here.</p>	<p><i>Conversation Starters:</i></p> <ul style="list-style-type: none"> • <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i> • <i>How will you choose investments to recommend to me?</i> • <i>What is your relevant experience, including your licenses, education, and other qualifications?</i> • <i>What do these qualifications mean?</i>
<p><i>What fees will I pay?</i></p> <p>For ongoing investment advisory services, our fee is a percentage of the value of your assets under our management, billed quarterly in advance. Our fee rate is negotiable and vary among clients, reflecting the amount of work involved and the assets placed under management. We also charge fixed fees and hourly fees for financial planning and consultations. These are paid at the time our services are provided.</p> <p>Meridian is not a custodian of assets. Most of our clients choose to custody their assets with Charles Schwab. Should we invest in a bond or a stock at another broker-dealer, Schwab will charge you a “prime brokerage” fee. If we invest in a mutual fund or exchange traded fund, the value and the performance of that fund will reflect the fees charged by that fund. Other fees that you can encounter are maintenance fees and transactional and product-level fees charged by your custodian or the executing broker.</p> <p><i>You will pay fees and costs whether you make or lose money on your investments. You will pay the advisory fee each billing period even if no securities are bought or sold in your account. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</i></p> <p>For more information, please refer to Items 5 and 6 of our Form ADV Part 2A here.</p>	<p><i>Conversation Starter:</i></p> <ul style="list-style-type: none"> • <i>Help me understand how fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i>

<p>What are your legal obligations to me when acting as my investment adviser? <i>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Below are some examples to help you understand what this means.</i></p> <p>How else does your firm make money and what conflicts of interest do you have? Meridian does not generate revenue from any source other than the advisory fee paid to us by you. Meridian has an incentive to encourage you to increase the assets under our management. We will inform you that you could rollover assets from a 401k plan to an IRA account that we manage for you. We will advise you to custody your investment accounts with Schwab because they provide us with trading, reporting, compliance, education and back-office services. Our employees personally invest in the same or different securities based upon their personal situations and their investments may perform as well, better or worse than yours.</p> <p>For more information, please refer to Items 11 and 12 of our Form ADV Part 2A here.</p>	<p>Conversation Starter:</p> <ul style="list-style-type: none"> • How might your conflict of interest affect me, and how will you address them?
<p>How do your financial professionals make money? All portfolio managers are paid a salary based upon their education, professional training, business background, and the level of skill, sophistication and dedication they exhibit in their work. Employees who are also owners of the firm share in the profits of the business.</p>	
<p>Do you or your financial professionals have legal or disciplinary history? No we do not.</p> <p>We recommend that you visit investor.gov/crs, for a free and simple search tool to research our firm and our financial professionals.</p>	<p>Conversation Starters:</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Additional Information As a client of Meridian, your portfolio manager will be your primary point of contact. There are no intermediaries between you and the person making investment decisions on your behalf. If you have any concerns about the service you are receiving our President is available to you.</p> <p>We encourage you to seek additional information at investor.gov/crs for helpful educational materials to learn more about investing.</p> <p>For additional information about our services, fees, conflicts and personnel please review them here. If you have any questions, or to obtain copies of our Form ADV Part 2A and Part 2B (for portfolio manager qualifications) and Form CRS, call us at (510) 493-7650 or email us at info@merinvesco.com.</p>	<p>Conversation Starters:</p> <ul style="list-style-type: none"> • Who is my primary contact person? • Is he or she a representative of an investment adviser or a broker-dealer? <p><i>Who can I speak with if I have concerns about how this person is treating me?</i></p>