

MEYER INVESTMENT ADVISORY

**8106 Dukes Wood Court
University Park, FL 34201**

Telephone: (941) 552-8466

margie@meyerinvestmentadvisory.com

February 24, 2011

FORM ADV PART 2A

BROCHURE

This brochure provides information about the qualifications and business practices of Meyer Investment Advisory. If you have any questions about the contents of this brochure, please contact me at (941) 552-8466 or via e-mail at margie@meyerinvestmentadvisory.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Meyer Investment Advisory is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Meyer Investment Advisory is 128742.

Meyer Investment Advisory is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

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

Generally, Meyer Investment Advisory will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

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Item 4 Advisory Business

Description of Services and Fees

Marjorie A. Meyer, doing business as Meyer Investment Advisory, is a registered investment adviser based in University Park, Florida. My firm is organized as a sole proprietorship and I have been providing investment advisory services since 1991. The following paragraphs describe my services and fees. As used in this brochure, the words "you", "your" and "client" refer to you as either a client or prospective client of my firm.

Portfolio Management Services

I offer discretionary portfolio management services. My investment advice is tailored to meet clients' needs and investment objectives. If you retain my firm for portfolio management services, I will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship, and will use that suitability information to develop a strategy which enables me to make investments on your behalf. As part of my portfolio management services, I will customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. I may also invest your assets using a predefined strategy, or may invest your assets according to one or more model portfolios developed by my firm. Once I construct an investment portfolio for you I will monitor your portfolio's performance on a regular basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you engage me to manage your portfolio on a discretionary basis, I will require you to grant me authority to determine the specific securities, and the amount of securities, to be purchased or sold for your account, without your prior approval before each transaction. Discretionary authority is granted by the investment advisory agreement you sign with me, and also by a power of attorney, and/or trading authorization forms. In providing discretionary management services, I do not accept client restrictions on the specific securities or the types of securities that may be held in an account; however our contract contains an Investment Policy Statement on which we agree before management begins.

My fee for portfolio management services is based on a percentage of total assets I manage, as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$1,000,000	1.00%
\$1,000,001 - \$3,000,000	0.75%
Above \$3,000,000	0.50%

The current minimum annual fee for new clients is \$10,000. The annual portfolio management fee is billed and payable quarterly in arrears, based on the value of your account on the last day of the prior quarter.

I may combine the account values of family members to determine the advisory fee. For example, I may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values will increase the asset total, which may result in your paying a reduced advisory fee, given the breakpoints in my fee schedule.

The investment advisory fee for each account begins on the date of the first deposit to that account. If an account has a negative cash balance due to an outstanding margin loan, such negative cash balance is excluded from fee calculation. Fees for deposits over \$10,000 made within 2 weeks of the quarter-end will be waived.

I deduct the fee directly from your account through the qualified custodian holding your funds and securities. I deduct the advisory fee only when the following requirements are met:

- You provide me with written authorization permitting the fees to be paid directly from your account held by the qualified custodian;
- I send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated; and
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to me.

I may offer financial planning services incidental to the portfolio management services disclosed above. In limited circumstances, I may provide financial planning services for separate compensation based on an hourly rate of \$250, payable at the end of the financial planning meeting.

You may terminate the portfolio management agreement upon written notice to me. You will incur only a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

I encourage you to reconcile my invoices with the statements you receive from the qualified custodian. If you find any inconsistent information between my invoices and the statements please call me immediately.

Types of Investments

Your investment portfolio may be comprised of a combination of mutual funds, exchange traded funds, individual bonds and cash equivalents.

Additionally, I may advise you on any type of investment that I deem appropriate based on your stated goals and objectives. I may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship, or on other investments at your request.

Assets Under Management

As of January 1, 2012, I manage \$40,942,900 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Please refer to the *Advisory Business* section in this brochure for information on my advisory fees and fee deduction arrangements.

Additional Fees and Expenses

As part of my investment advisory services to you I may invest, or recommend that you invest, in mutual funds or exchange traded funds. The fees that you pay to me for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. I do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian, and I do not sell products nor accept commissions. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, my firm, and others. For information on my brokerage practices, please refer to the *Brokerage Practices* section of this brochure.

Compensation for the Sale of Securities or Other Investment Products

When appropriate, I will recommend no-load mutual funds. I receive no compensation related to the recommendation of one investment over another. I do not accept commissions. I have a fiduciary responsibility to put my clients' interests first in all investment decisions and recommendations.

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

I do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. My fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

I offer investment advisory services to individuals, trusts, estates, and charitable organizations.

In general, I do not require a minimum dollar amount to maintain an advisory account; however, I may terminate your account if it falls below a minimum size which in my opinion is too small to effectively manage. I do, however, charge a minimum fee of \$10,000 for new clients. I may waive this minimum fee for family members of existing or former clients. I may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

My Methods of Analysis and Investment Strategies

I may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Analysis of Past Performance: the risks of analysis of past performance include the fact that past performance may not predict future performance.
- Long Term Purchases
- Short Term Purchases

My investment strategies and advice vary depending upon each client's specific financial situation. I determine investments and allocations based upon your objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and various other suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

The choice of investment strategy may influence your tax situation. If you give me information about your tax situation I will take it into consideration, along with other factors, as I manage your portfolio. Please make sure to consult a tax professional if you would like to manage your tax situation.

Custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian may default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. Please contact me if you would like to discuss whether this accounting method may be a good choice for you. If your tax advisor believes another accounting method is more advantageous, please let me know and I will

alert your account custodian of your preferred accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. I cannot represent nor guarantee that my services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. I cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the *Advisory Business* section in this Brochure, I primarily recommend mutual funds; however, I may recommend other types of investments for you, since each client has different needs and a different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund's manager trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market; primarily invests in small cap or speculative companies; uses leverage (i.e., borrows money) to a significant degree; or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds are reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy or sell, other types of mutual funds do charge such fees which also reduce returns; as an institutional investor I am typically able to obtain those funds for you without that fee.

Item 9 Disciplinary Information

Marjorie A Meyer has been registered and providing investment advisory services since 1991. I have no prior disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

I have not provided information on other financial industry activities and affiliations because I do not have any relationship or arrangement that is material to my advisory business or to my clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer

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

Description of My Code of Ethics

I strive to comply with applicable laws and regulations governing my practices. My goal is to protect your interests at all times and to demonstrate my commitment to my fiduciary duties of honesty, good faith, and fair dealing with you. Additionally, I maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with my firm.

Clients or prospective clients may obtain a copy of my Code of Ethics by contacting me at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither my firm nor I have any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

My firm or I may buy or sell the same securities that I recommend to you, or securities in which you are already invested. A conflict of interest exists in such cases because I have the ability to trade ahead of you and potentially receive more favorable prices than you will receive, however this is not the case with mutual funds. In any case, it is my policy that neither my firm nor I shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

I recommend the brokerage and custodial services of TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), which is a member of FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisors which include custody of securities, trade execution, clearance and settlement of transactions. I receive some benefits from TD Ameritrade through my participation in the program.

I believe that TD Ameritrade provides quality execution services for you at competitive prices, however price is not the sole factor I consider in evaluating best execution. I also consider the quality of the brokerage services provided by TD Ameritrade; including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to my clients and my firm. Because of the value of research services and additional brokerage products and services TD Ameritrade provides, lower commissions and/or trading costs may be available elsewhere.

Research and Other Soft Dollar Benefits

As disclosed above, I participate in TD Ameritrade's Institutional Investor program and I may recommend TD Ameritrade to you for custody and brokerage services. There is no direct link between my participation in the program and the investment advice I give to you, although I receive economic benefits through my participation in the program, as do my clients, which 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 adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with

no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to me by third party vendors. TD Ameritrade may also offer me business consulting and professional services. Some of the products and services made available by TD Ameritrade through the program may benefit me but may not benefit my client accounts. These products or services may assist me in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help me manage and further develop my business enterprise. The benefits I receive through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of my fiduciary duties to you, I endeavor at all times to put your interests first. You should be aware, however, that the receipt of economic benefits by me or my related persons may create a potential conflict of interest and may indirectly influence my choice of TD Ameritrade for custody and brokerage services.

Brokerage for Client Referrals

I do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

I routinely recommend that you direct my firm to execute transactions through TD Ameritrade, however you are not required to do so. I endeavor to achieve the most favorable execution of your transactions, however you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services.

In limited circumstances, and at our discretion, you may instruct my firm to use one or more particular brokers for the transactions in your accounts. If you choose to direct my firm to use a particular broker, you should understand that this might prevent me from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that I would otherwise obtain for you.

Block Trades

I do not combine multiple orders for shares of the same securities purchased for advisory accounts I manage (this practice is commonly referred to as "block trading") because I invest solely in mutual funds which do not trade in blocks.

Item 13 Review of Accounts

I monitor your accounts on a periodic basis, and rebalance your portfolio approximately annually to ensure that your portfolio is structured consistently with our Investment Policy Statement. I may also conduct a review based on circumstances such as:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

I do not provide written reports to clients on a regular basis unless requested, however I will provide a report promptly whenever you request one. On a monthly basis, you will receive trade confirmations and statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

I do not receive any compensation from any third party in connection with providing investment advice to you nor do I compensate any individual or firm for client referrals.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits I may receive resulting from my relationship with TD Ameritrade.

Item 15 Custody

As paying agent for my firm, your independent custodian will directly debit your account(s) for the payment of my advisory fees. This ability to deduct my advisory fees from your accounts causes my firm to exercise limited custody over your funds or securities. I do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities monthly. The account statements from your custodian(s) will indicate the amount of my advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. I will also provide quarterly statements to you, showing the computation of my advisory fee; this will be in the form of a "paid" invoice, for your records.

You should compare my statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact me directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Before I can buy or sell securities on your behalf, you must first sign my discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant my firm discretion over the selection and amount of securities to be purchased or sold for your account(s), which means that I may trade without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s), as described in your Investment Policy Statement. Please refer to the **Advisory Business** section in this brochure for more information on my discretionary management services.

Item 17 Voting Client Securities

Proxy Voting

I will not vote proxies on behalf of your advisory accounts. At your request, I may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for deciding whether you would like to exercise your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event I receive any written or electronic proxy materials, I will forward them directly to you by mail (unless you have authorized my firm to contact you by electronic mail, in which case I would forward any electronic solicitation to vote proxies).

Item 18 Financial Information

I am not required to provide financial information to my clients because I do not:

- require the prepayment of more than \$500 in fees and six or more months in advance, nor

- take custody of client funds or securities, nor
- have a financial condition that is reasonably likely to impair my ability to meet my commitments to you.

Item 19 Requirements for State Registered Advisers

- I am not compensated for advisory services with performance-based fees. Please refer to the *Performance-Based Fees and Side-By-Side Management* section above for additional information on this topic.
- I have no reportable arbitration claims, civil, self-regulatory organization proceeding or administrative proceeding.
- I do not have a material relationship or arrangement with any issuer of securities.
- Refer to the Part 2B for background information about me.

Item 20 Additional Information

Your Privacy

Protecting your private information is a top priority for me. Pursuant to applicable privacy requirements, I have instituted policies and procedures to ensure that I keep your personal information private and secure.

I do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, I may share some information with my service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

I restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. I maintain physical and procedural safeguards which comply with regulatory standards to guard your nonpublic personal information and to ensure confidentiality. I will not sell information about you or your accounts to anyone. I do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of my privacy notice prior to or at the time you sign an advisory agreement with my firm. Thereafter, I will deliver a copy of my current privacy policy notice to you on an annual basis. Please contact me if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, my policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

Class Action Lawsuits

I do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do I initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.