

## **Firm Brochure**

(Part 2A of Form ADV)

**Meridian Financial Advisors, LLC**

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This brochure provides information about the qualifications and business practices of Meridian Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at: (508) 429-2600, or by email at: [meridianfinancial@verizon.net](mailto:meridianfinancial@verizon.net). 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 Meridian Financial Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 25 2020

## Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 508 429-2600 or by email at: [meridianfinancial@verizon.net](mailto:meridianfinancial@verizon.net)

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## Advisory Business

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### Firm Description

Meridian Financial Advisors, LLC, (“Meridian Financial Advisors”) was founded in 1990.

Meridian Financial Advisors provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Meridian Financial Advisors is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted.

Investment advice is an integral part of financial planning. In addition, Meridian Financial Advisors advises clients regarding cash flow, education planning, retirement planning, tax planning and estate planning.

Investment advice is provided, with Meridian Financial Advisors, LLC making the final decision on investment selection. Part of the comprehensive planning is determining the appropriate asset allocation for the client that will provide them with the highest probability of reaching their goals. Meridian Financial Advisors does not act as a custodian of client assets. The client always maintains asset control. Meridian Financial Advisors places trades for clients under a limited power of attorney.

Written evaluations are provided to the client as each planning topic is addressed. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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### Principal Owners

Georgia Bruggeman.

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**Types of Advisory Services**

Meridian Financial Advisors provides investment supervisory services, also known as asset management services; furnishes investment advice through consultations.

On more than an occasional basis, Meridian Financial Advisors furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of 12/31/2019, Meridian Financial Advisors manages or advises \$133,130,325 in assets for 125 clients on a discretionary basis.

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**Tailored Relationships**

All financial plans are tailored to address each individual client's needs and situation. The investment advisory part of the business also provides a specialized investment mix based on the client's time frame, risk tolerance and objectives. We employ a long term investment strategy based on fundamental analysis and asset allocation. While we generally invest from the entire universe of stocks, bonds, mutual funds and ETFs, clients who wish to pursue a more specialized approach, such as socially responsible investing, are permitted to restrict their investments to include only those which fall into said category.

Agreements may not be assigned without client consent.

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**Types of Agreements**

The following agreements define the typical client relationships.

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**Financial Planning Agreement**

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The fee range is \$3500 to \$5000 and is not negotiable. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed separately at the rate of \$250 per hour.

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### **Advisory Service Agreement**

Most clients choose to have Meridian Financial Advisors manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes: cash flow management; insurance needs analysis; investment management (including performance reporting); education planning; retirement planning; estate planning; as well as the implementation of recommendations within each area.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

- \_1.00%\_ up to \$1,000,000, with a minimum of \$5,000
- \_0.80%\_ on \$1,000,001 - \$2,000,000
- \_0.60%\_ on \$2,000,001 - \$3,000,000
- \_0.50%\_ on \$3,000,001 +

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

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### **Investment Management Agreement**

An *Investment Management Agreement* may be executed when financial planning is not provided as part of the relationship. The annual fees for an *Investment Management Agreement* are listed in the Investment Advisory Services section above..



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### **Hourly Planning Engagements**

Meridian Financial Advisors provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$250.

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### **Asset Management**

Assets are invested primarily in no-load and exchange-traded funds, usually through discount brokers. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. Meridian Financial Advisors does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through Meridian Financial Advisors.

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### **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying Meridian Financial Advisors in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Meridian Financial Advisors will refund any unearned portion of the advance payment.

Meridian Financial Advisors may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, we will refund any unearned portion of the advance payment.

## **Fees and Compensation**

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### **Description**

Meridian Financial Advisors is a fee-only financial advisory firm. We charge a flat fee to produce financial plans, a percentage of assets for portfolio management and hourly consultations where appropriate. All investment advisory fees are also non-negotiable.

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## **Fee Billing**

Our financial planning service is provided for a nonnegotiable flat fee contingent upon the complexity of the plan. Clients are billed directly for financial planning services with an upfront fee of one half of the total balance due at the beginning of the process and the remainder due at the time of plan delivery.

The investment advisory business charges clients quarterly on a forward basis based on a percentage of the client's assets under management at the end of the previous quarter (See Fee Schedule). These fees are automatically deducted from the clients' accounts under management. To avoid any conflict of interest, we do not represent any outside interests and are not compensated for the sale of any product.

The client advice we provide, as well as the selection of investment options, is based solely on the suitability of these products in relation to the client's needs. We never receive a commission or compensation of any kind for any of the products we recommend

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## **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Meridian Financial Advisors, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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## **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Meridian Financial Advisors.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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## **Past Due Accounts and Termination of Agreement**

Meridian Financial Advisors reserves the right to stop work on any account that is more than 60 days overdue. In addition, Meridian Financial Advisors

reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Meridian Financial Advisors judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

## **Performance-Based Fees**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Meridian Financial Advisors does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Types of Clients**

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### **Description**

Meridian Financial Advisors generally provides investment advice to individuals, families and small businesses.

Client relationships vary in scope and length of service.

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### **Account Minimums**

Meridian Financial Advisors generally require investable assets of \$500,000 although we evaluate each situation individually.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis.

Individual security analysis is performed largely through the use of valuation models, employing techniques from modern portfolio theory, statistics, fundamental and quantitative analyses, Dupont model, ratio analyses, earnings models, discounted cash flow, price to dividend, sales and book value.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Meridian Financial Advisors may use include Morningstar Office, Value Line Investment Survey, S&P, Moody's, and the World Wide Web.

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### **Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we use passively-managed index and exchange-traded funds as the core investments, and then add actively-managed funds, as well as individual securities and bonds where there are greater opportunities to make a difference. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

While strategy mainly employs long-term purchases some short-term purchases are utilized to take advantage of temporary market inefficiencies.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling

companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients. Clients may obtain the disciplinary history of the firm and its employees from the Massachusetts Securities Division upon request.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Meridian Financial Advisors is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

### **Affiliations**

Meridian Financial Advisors does not have a relationship or an arrangement that is material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

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## Code of Ethics

The employees of Meridian Financial Advisors have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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## Participation or Interest in Client Transactions

We do, on occasion, buy the same securities that we recommend and purchase for our clients. Such purchases are immaterial to the total daily volume of the equity or the total assets of the mutual fund and therefore do not represent a conflict of interest.

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## Personal Trading

Since most employee trades are small mutual fund trades, exchange-traded fund trades, or securities trades, the trades do not affect the securities markets.

# Brokerage Practices

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## Selecting Brokerage Firms

Meridian Financial Advisors does not have any affiliation with product sales firms. All client securities are custodied with TD Ameritrade. Meridian Financial uses TD Ameritrade due to its range of services, low fee investment options and their support of the independent, fee only advisor model. Meridian Financial does not receive fees or commissions from any of these arrangements.

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## Soft Dollars

Meridian Financial Advisors uses the available products and services, as well as, complimentary research provided by TD Ameritrade. The availability of this research and services provides no incentive in Meridian Financial's selecting of a custodian.

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## Order Aggregation

Mutual funds are not aggregated because all purchases or sales on a specific day will be executed at the same price at the end of the day. Exchange-traded funds, individual securities and individual bonds are aggregated whenever possible to provide the best execution for all clients. .

## Review of Accounts

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### Periodic Reviews

Meridian Financial reviews client accounts and financial plans regularly. Client accounts are reviewed on an ongoing basis with quarterly reports provided to clients. Meridian Financial's president, Georgia Bruggeman conducts these reviews with lead advisor, Jeanne Bernardin.

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### Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, increased volatility and changes in a client's own situation.

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### Regular Reports

Meridian Financial Advisors provides written reports quarterly to our clients. These reports contain information regarding performance, holdings, asset allocation and income generation.

## Client Referrals and Other Compensation

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### Incoming Referrals

Meridian Financial Advisors has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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### Referrals Out

Meridian Financial Advisors does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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### Other Compensation

Meridian Financial Advisors does not receive any sales awards or prizes for providing investment advice.

## Custody

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### Account Statements

All assets are held at TD Ameritrade, which means TD Ameritrade provides monthly paper account statements directly to clients at their address of record or electronic statements sent to the client's email.

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## **Performance Reports**

Clients are urged to compare the account statements received directly from TD Ameritrade to the performance and holdings report statements provided by Meridian Financial Advisors.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

Meridian Financial Advisors accepts discretionary authority to manage securities accounts on behalf of clients. Meridian Financial Advisors has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. Meridian Financial Advisors does not receive any portion of the transaction fees or commissions paid by the client to the custodian on any trades.

Discretionary trading authority facilitates placing trades in your accounts on the clients behalf so that we may promptly implement the agreed upon asset allocation.

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### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that we may execute the trades on their behalf.

## **Voting Client Securities**

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### **Proxy Votes**

Meridian Financial Advisors does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Meridian Financial Advisors will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## **Financial Information**

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### **Financial Condition**

Meridian Financial Advisors does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Meridian Financial Advisors does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1200 per client, and six months or more in advance.



## Requirements for State-Registered Advisers

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### General

Meridian Financial Advisors is a federally registered investment adviser; therefore, we are not required to respond to this item.

## Business Continuity Plan

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### General

Meridian Financial Advisors has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up weekly and archived offsite.

### Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

### Loss of Key Personnel

Meridian Financial Advisors has signed a Business Continuation Agreement with another financial advisory firm to support Meridian Financial Advisors in the event of Georgia Bruggeman's serious disability or death.

## Information Security Program

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### Information Security

Meridian Financial Advisors maintains an information security program to reduce the risk that your personal and confidential information may be breached.

### Privacy Notice

Meridian Financial Advisors is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.