

# Merriman

Invest Wisely. Live Fully.



## Merriman Wealth Management, LLC

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March 13, 2020

### 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, Erick Aguayo, at 1.800.423.4893 or [erick@merriman.com](mailto:erick@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](http://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 March 13, 2020, includes the material changes below since Merriman’s last annual update on February 26, 2019. Merriman’s clients may request a full copy of the latest version of this brochure at any time by contacting Erick Aguayo, Chief Compliance Officer, at 1.800.423.4893 or [erick@merriman.com](mailto:erick@merriman.com). A complete copy is also available online at [www.merriman.com/Disclosures/ADV.pdf](http://www.merriman.com/Disclosures/ADV.pdf).

### Item 4: Advisory Business and ADV Part 2B Brochure Supplements

As of March 11, 2019, David Spratt is no longer Chief Operating and Compliance Officer, or a principal of Merriman. Kristi de Grys is now Merriman’s Chief Operating and Investment Officer. Item 4 has been updated to reflect this change. Erick Aguayo is now Merriman’s Chief Compliance Officer. Colleen Lindstrom is no longer Merriman’s Chief Financial Officer, but remains a part of the management committee. Please see ADV Part 2B Brochure Supplements for more information about the firm’s supervisory personnel.

### Item 10: Other Financial Industry Activities and Affiliations

Merriman is now partnering with Focus Client Solutions (“FCS”), a sister company of Focus Financial Partners, LLC to provide credit solutions to clients as necessary consistent with its fiduciary duty to them. Credit solutions include such services as non-purpose securities-backed lines of credit (“SBLOC”), commercial loans, aircraft and marine loans, non-securities based/asset-secured loans, and residential mortgage loans.

Using FCS to provide credit management solutions to clients constitutes a conflict of interest to the extent that Merriman’s recommendations to its clients would generate revenue (i.e., the “Network Fees”) to an affiliate of Merriman’s parent company, Focus Financial Partners, LLC. For more information about FCS and how Merriman addresses this conflict of interest, please review Item 10.

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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, Tyler Bartlett, and Kristi de Grys ("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 December 31, 2019, Merriman manages \$2,715,273,783 in client assets. The firm provides ongoing investment advice and wealth management services to 2301 clients across the country.

### Focus Financial Partners, LLC

Merriman is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, Merriman is a wholly-owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly-owned subsidiary of Focus LLC. Focus Financial Partners Inc. ("Focus Inc.") is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interests in Focus LLC.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc. As of the end of 2019, investment vehicles affiliated with Stone Point Capital, LLC ("Stone Point") had a greater than 25% voting interest in Focus Inc., and Stone Point had the right to designate two of seven directors on the Focus Inc. Board. As of the end of 2019, investment vehicles affiliated with Kohlberg Kravis Roberts & Co. L.P. ("KKR") had a less than 25% voting interest in Focus Inc., and KKR had the right to designate one of seven directors on the Focus Inc. Board.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers, 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 only services are available to clients with assets at Merriman of \$500,000 or less and include 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. 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.

Merriman is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. Merriman is also a fiduciary under the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRAs and IRA owners (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 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").



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. Fees are assessed on the total balance of managed assets, which includes securities as well as cash and cash equivalents.

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

## Item 5 (cont.)

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, 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

## Item 6 (cont.)

## Item 7 Types of Clients

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

## Item 8 (cont.)

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 ETFs. It is generally fully invested. The funds used and their allocation are determined by Merriman's Research Team, subject to oversight by Merriman's Investment Committee. The portfolios are rebalanced as needed to maintain fund allocations within a pre-set target range. Targeted positions are sold to capture losses to offset taxable gains and alternate positions may be held until such time as they can be exited without resulting in unnecessary taxable gains.

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 and ETFs 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") which is referred to as "the Investment Manager" in this brochure. The investment strategies offered is described below.

#### **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



## Item 8 (cont.)

clients with the Investment Manager's ADV Part 2A & 2B brochures. Clients are strongly encouraged to review these brochures as they provide detailed information regarding the Investment Manager's fee schedules, investment strategies, material risks, business practices, and advisory personnel. Merriman is independently owned and operated, and is not affiliated with the Investment Manager. Merriman does not receive compensation in any form from the Investment Manager.

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 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

## Item 8 (cont.)

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) 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.

## Item 8 (cont.)

*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



## Item 8 (cont.)

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 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.

## Item 8 (cont.)

### 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 and Diversified Equity. As stated in Item 5, the management fees associated with these programs differ 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 is available only to qualified investors who have substantial assets, are 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.

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.

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.

## **Item 8 (cont.)**

## **Item 9 Disciplinary Information**

## **Item 10 Other Financial Industry Activities and Affiliations**

## Item 10 (cont.)

As noted above in response to Item 4, certain investment vehicles managed by Stone Point collectively are principal owners of Focus LLC and Focus Inc., and certain investment vehicles managed by KKR collectively are minority owners of Focus LLC and Focus Inc. Because Merriman is an indirect, wholly-owned subsidiary of Focus LLC and Focus Inc., 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 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](http://www.focusfinancialpartners.com).

Merriman is not actively engaged in a business other than giving investment advice. 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 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.

### **Focus Client Solutions**

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Client Solutions ("FCS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. These third-party financial institutions are banks and non-banks (the "Network Institutions") which offer credit and cash management solutions to our clients. Certain other unaffiliated third-parties provide administrative and settlement services to facilitate FCS's cash management solutions. FCS acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.



FCS receives quarterly fees (the “Network Fees”) from the Network Institutions and certain administrative services providers (the “Administrative Services Providers” and, together with the Network Institutions, the “Network Providers”) in exchange for allowing them to participate in the FCS credit and cash management programs and thereby to offer their services to our clients. The Network Fees are substantial and are expected to change over time. Such fees are revenue for FCS and ultimately for our common parent company, Focus Financial Partners, LLC, but we do not share in such revenue. Additionally, we have paid FCS an amount equal to our pro rata share of the Network Fees obtained by FCS, and FCS has in turn rebated that amount to the Network Institutions on a pro rata basis. The effect of this payment/rebate mechanism has been to eliminate the receipt of any incremental revenue by our affiliates as a result of our clients’ use of FCS’s services. Accordingly, we have addressed this potential conflict of interest by: (1) disclosing the above arrangements to our clients; (2) offering FCS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services; (3) not sharing in any portion of FCS’s revenue in exchange for successfully offering these credit and cash management products to our clients; and (4) eliminating our affiliates’ receipt of revenue attributable to our clients’ use of FCS’s services. Additionally, we note that clients who use FCS’s services will receive robust product-specific disclosure from the Network Providers that provide such services to our clients.

Even if we and FCS do not retain a portion of the Network Fees attributable to our clients’ use of FCS’s services (which mitigates the conflict that would otherwise have arisen from our receipt of incremental revenue), FCS indirectly benefits from our clients’ use of the services insofar as such use incentivizes the Network Providers to maintain their relationship with FCS and to continue paying Network Fees to FCS. It also may support increases in the overall amount of the Network Fee rate in the future. In addition, our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidating some or all of the assets we manage, and that creates a conflict of interest when we recommend FCS to provide credit solutions to our clients.

### **FCS Credit Solutions**

For FCS credit solutions, the interest rate of the loan is ultimately dictated by the lender, although in some circumstances FCS may have the ability to influence the lender to lower the interest rate of the loan within certain parameters. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the lender are the lowest possible rates available in the marketplace.

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients’ custodians. While the FCS program facilitates secured loans through Network Institutions, clients are free instead to work directly with institutions outside the FCS program. Because of the



## Item 10 (cont.)

limited number of participating Network Institutions and FCS's financial arrangements with those institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A Network Institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The Network Institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the Network Institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans.

## 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.

Clients should note that, because Merriman employees may invest in the same securities as clients, there is a possibility that employees might trade in the same security on the same day as a client and receive a better price in that security than the client. However, given the size of employee trades in relations to the size of the wide held ETFs and bonds 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, Erick Aguayo, at 1.800.423.4893 or [erick@merriman.com](mailto:erick@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.

## Item 12 (cont.)

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, 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, Fidelity or TD Ameritrade, all of which provide a negotiated fee agreement to minimize trading costs in TrendWise accounts

LGO's assets consist of investments in mutual funds, ETFs, ETNs and similar vehicles and instruments, which are custodied at Schwab and Interactive Brokers. If LGO invests directly in other securities, it may effect 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.

## Item 12 (cont.)

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. Periodically, Merriman receives other services intended to help the firm manage and further develop our business enterprise. An example of this, is complimentary attendance to Charles Schwab's Impact Conference. Merriman attends this to improve its operations. Merriman believes that the selection of the Custodians is in the best interests of its clients. 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.

## Item 13 Review of Accounts



## Item 13 (cont.)

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:

- 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 Operating and Investment Officer, Director of Advisory Services, Director of Alternative Investments & LGO Portfolio Manager, Chief Compliance Officer, and a Wealth Advisor. 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 of 25 basis points on management fees 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

## Item 13 (cont.)

## Item 14 Client Referrals and Other Compensation

## Item 14 (cont.)

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 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.

## Item 14 (cont.)

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.

## Item 14 (cont.)

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 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:

Charles Schwab & Co., Inc.  
eMoney Advisors, LLC  
Envestnet Financial Technologies, Inc.  
Fidelity Brokerage Services, LLC  
Fidelity Institutional Asset Management, LLC  
Orion Advisor Services, LLC

## Item 14 (cont.)

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”).

As required by Rule 204-2 of the Advisers Act (“Custody Rule”), and the SEC’s February 2017 no-action letter, Merriman works with the qualified custodians to keep certain records of client accounts with SLOA instructions. 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.

## Item 15 Custody

To establish an advisory relationship with Merriman, a prospective client is required to complete the firm’s Investment Advisory Agreement and custodial account paperwork. Our Investment Advisory Agreements for discretionary accounts and client agreements with their account custodians, give Merriman authority to buy and sell securities on the client’s behalf without contacting the client prior to placing trades in the client’s account.

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.

## Item 16 Investment Discretion

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

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).

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, Erick Aguayo, at 1.800.423.4893 or [erick@merriman.com](mailto:erick@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 5<sup>th</sup> Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

March 13, 2020



*This brochure supplement provides information about Jeremy Burger that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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](http://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 63.*

## 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

### Kristi H. de Grys

#### Chief Operating and Investment Officer

Merriman

800 5<sup>th</sup> Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

March 13, 2020



*This brochure supplement provides information about Kristi de Grys that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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:

2019 to present: Chief Operating and Investment Officer - Merriman

2018 to 2019: Director of Research and Strategic Projects – Merriman

2016 to 2018: 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

## 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 client portfolios including MarketWise and TrendWise. 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

### Erick Aguayo Chief Compliance Officer

Merriman

800 5<sup>th</sup> Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

March 13, 2020



*This brochure supplement provides information about Erick Aguayo that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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

**Erick Aguayo, IACCP®**

**Year of birth:** 1989

### **Formal education after high school:**

Bachelor of Arts in Economics from Whitman College

### **Business background:**

2019 to present: Chief Compliance Officer – Merriman

2017 to 2019: Compliance Manager – Merriman

2015 to 2017: Compliance Associate – Merriman

2014 to 2015: Client Services Account Specialist – Merriman

2013 to 2014: Licensed Relationship Banker - J.P Morgan Chase and J.P Morgan Securities

### **Professional designations held:** IACCP®

*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 Erick Aguayo. 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. Erick Aguayo is not actively engaged in any such activities.

## Item 5 – Additional Compensation

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

## Item 6 – Supervision

Erick Aguayo monitors the suitability notes of the Advisor team but does not provide financial advice directly to clients. Erick is supervised by Kristi de Grys, Merriman's Chief Operating Officer and Investment Officer, who can be reached at 1.800.423.4893.

### Item 1 – Cover Page

## Dennis L. Tilley

### Director of Alternative Investments and Portfolio Manager of LGO

Merriman

800 5<sup>th</sup> Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

March 13, 2020



*This brochure supplement provides information about Dennis Tilley that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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:

2019 to present: Director of Alternative Investments and Portfolio Manager of LGO – Merriman

2013 to 2019: 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 Chief Operating and Investment Officer, who can be reached at 1.800.423.4893.



## Item 1 – Cover Page

### Andrew J. Bloom

#### Wealth Advisor & Portfolio Manager

Merriman

111 South Post Street, Suite 2250

Spokane, WA 99201

1.509.747.0409

March 13, 2020



*This brochure supplement provides information about Andrew Bloom that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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, CFP®**

**Year of birth:** 1983

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

### **Business background:**

2019 to present: Wealth Advisor & Portfolio Manager – Merriman

2016 to 2019: 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, CFP®

*For an explanation of the minimum qualifications required for this designation, see page 63.*

## 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 Chief Operating and Investment Officer, who can be reached at 1.800.423.4893.



### Item 1 – Cover Page

## Matthew C. Rudolf

### Relationship Manager

Merriman

800 5<sup>th</sup> Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

March 13, 2020



*This brochure supplement provides information about Matthew Rudolf that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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:**

2019 to present: Relationship Manager – Merriman

2016 to 2019: Portfolio Manager – 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 Chief Operating and Investment Officer, who can be reached at 1.800.423.4893.



## Item 1 – Cover Page

### Tyler D. Bartlett

#### Director of Advisory Services

Merriman

800 5<sup>th</sup> Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

March 13, 2020

*This brochure supplement provides information about Tyler Bartlett that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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](http://www.adviserinfo.sec.gov).*

## Item 2 – Educational Background and Business Experience

**Tyler D. Bartlett, ChFC®, CFP®, AIF®, AEP®, AWMA®**

**Year of birth:** 1978

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

### **Business background:**

2019 to present: Directory of Advisor Services – Merriman

2006 to 2019: Wealth Advisor – Merriman

2004 to 2006: Wealth Planner – U.S. Trust Company

2001 to 2004: Financial Advisor – Pacific Capital Resource Group

**Professional designations held:** ChFC®, CFP®, AIF®, AEP®, AWMA®

*For an explanation of the minimum qualifications required for these designations, see pages 63-65.*

## 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. Erick Aguayo, Merriman's 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

## Aaron M. Spencer

### Wealth Advisor

Merriman

800 5<sup>th</sup> Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

March 13, 2020



*This brochure supplement provides information about Aaron Spencer that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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](http://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: Wealth 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 63.*

#### 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. Erick Aguayo, Merriman's 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

March 13, 2020



*This brochure supplement provides information about Aimee Butler that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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](http://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 2017: Managing Principal - Waddell & Reed

2008 to 2008: Marketing Field Implementation Director – Ameriprise Financial

2003 to 2008: District Manager / Financial Advisor – Ameriprise Financial

**Professional designations held:** CFP®

*For an explanation of the minimum qualifications required for this designation, see page 63.*

## 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. Erick Aguayo, Merriman's 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 5<sup>th</sup> Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

March 13, 2020



*This brochure supplement provides information about Alan Hensley that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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](http://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 63.*

## 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 Tyler Bartlett, who is Director of Advisory Services and can be reached at 1.800.423.4893. Erick Aguayo, Merriman's 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

March 13, 2020



*This brochure supplement provides information about Charlene Carter that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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](http://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: Wealth 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 63.*

## 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. Erick Aguayo, Merriman's 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 5<sup>th</sup> Avenue, Suite 2900  
Seattle, WA 98104  
1.800.423.4893  
March 13, 2020



*This brochure supplement provides information about Christopher Waclawik that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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](http://www.adviserinfo.sec.gov).*

## Item 2 – Educational Background and Business Experience

**Christopher Waclawik, CFP®, AFC®**

**Year of birth:** 1983

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

### **Business background:**

2017 to present: Wealth 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®, AFC®

*For an explanation of the minimum qualifications required for this designation, see pages 63-65.*

## 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 Tyler Bartlett, who is Director of Advisory Services and can be reached at 1.800.423.4893. Erick Aguayo, Merriman's 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

### Danielle Brandli

#### Wealth Advisor

Merriman

800 5<sup>th</sup> Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

March 13, 2020



*This brochure supplement provides information about Danielle Brandli that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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 Danielle Brandli is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## Item 2 – Educational Background and Business Experience

### Danielle Brandli

**Year of birth:** 1993

**Formal education after high school:** Bachelor of Science in Business Administration with specializations in Finance and Supply Chain Management with an Economic minor from Central Washington University

#### **Business background:**

2020 to present: Wealth Advisor – Merriman

2017 to 2019: Financial Associate – Kutscher Benner Barsness & Stevens, Inc.

2015 to 2017: Financial Assistant – Kutscher Rhodes & Benner, Inc.

#### **Professional designations held:** CFP®

*For an explanation of the minimum qualifications required for this designation, see page 63.*

## 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 Danielle Brandli. 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. Danielle Brandli is not actively engaged in any such activities.

## Item 5 – Additional Compensation

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

## Item 6 – Supervision

Danielle Brandli is supervised by Tyler Bartlett, who is Director of Advisory Services and can be reached at 1.800.423.4893. Erick Aguayo, Merriman's 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

### Relationship Manager

Merriman

111 South Post Street, Suite 2250

Spokane, WA 99201

1.509.747.0409

March 13, 2020



*This brochure supplement provides information about David Martin that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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](http://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:**

2019 to present: Relationship Manager – Merriman

2016 to 2019: Wealth 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.

### 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. Erick Aguayo, Merriman's 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 5<sup>th</sup> Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

March 13, 2020



*This brochure supplement provides information about Eric Jonson that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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](http://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: Wealth 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 63.*

## 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 Tyler Bartlett, who is Director of Advisory Services and can be reached at 1.800.423.4893. Erick Aguayo, Merriman's 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 5<sup>th</sup> Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

March 13, 2020



*This brochure supplement provides information about Frank McLaughlin that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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](http://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: Wealth 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 63.*

## 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 Tyler Bartlett, who is Director of Advisory Services and can be reached at 1.800.423.4893. Erick Aguayo, Merriman's 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 5<sup>th</sup> Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

March 13, 2020



*This brochure supplement provides information about Geoff Curran that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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](http://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: Wealth 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 pages 63-64.*

## 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 Director of Advisory Services and can be reached at 1.800.423.4893. Erick Aguayo, Merriman's 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 5<sup>th</sup> Avenue, Suite 2900  
Seattle, WA 98104  
1.800.423.4893  
March 13, 2020



*This brochure supplement provides information about Lowell Lombardini Parker that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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](http://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: Wealth 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 63.*

## 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. Erick Aguayo, Merriman's 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 5<sup>th</sup> Avenue, Suite 2900  
Seattle, WA 98104  
1.800.423.4893  
March 13, 2020



*This brochure supplement provides information about Michael Van Sant that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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](http://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: Wealth 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 63.*

## 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. Erick Aguayo, Merriman's 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

### Paige Lee Wealth Advisor

Merriman  
800 5<sup>th</sup> Avenue, Suite 2900  
Seattle, WA 98104  
1.800.423.4893  
March 13, 2020



*This brochure supplement provides information about Paige Lee that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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 Paige Lee is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## Item 2 – Educational Background and Business Experience

Paige Lee, CFA

Year of birth: 1991

**Formal education after high school:** Bachelor of Business Administration from the University of Notre Dame, with majors in Finance and Psychology

### **Business background:**

- 2019 to present: Wealth Advisor – Merriman
- 2017 to 2019: Associate Advisor – Avier Wealth Advisors
- 2017 to 2017: Financial Advisor – Edward Jones
- 2015 to 2016: Senior Financial Analyst – Microsoft
- 2013 to 2015: Finance Rotation Program Analyst – Microsoft

### **Professional designations held:** CFA

*For an explanation of the minimum qualifications required for this designation, see page 63.*

## 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 Paige Lee. 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. Paige Lee is not actively engaged in any such activities.

## Item 5 – Additional Compensation

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

## Item 6 – Supervision

Paige Lee is supervised by Tyler Bartlett, who is Director of Advisory Services and can be reached at 1.800.423.4893. Erick Aguayo, Merriman's 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 5<sup>th</sup> Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

March 13, 2020



*This brochure supplement provides information about Paresh Kamdar that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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](http://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: Wealth 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 63.*

## 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. Erick Aguayo, Merriman's 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 5<sup>th</sup> Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

March 13, 2020



*This brochure supplement provides information about Phuc Dang that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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](http://www.adviserinfo.sec.gov).*

## Item 2 – Educational Background and Business Experience

**Phuc V. Dang, CPA, CFP®**

**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: Wealth 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:** CPA, CFP®

*For an explanation of the minimum qualifications required for these designations, see pages 63-64.*

## 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. Erick Aguayo, Merriman's 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

March 13, 2020



*This brochure supplement provides information about Sarah Kordon that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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](http://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 63-65.*

## 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. Erick Aguayo, Merriman's 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

## Jeffrey G. Barnett

### Associate Advisor

Merriman

800 5<sup>th</sup> Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

March 13, 2020



*This brochure supplement provides information about Jeffrey Barnett that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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 Jeffrey Barnett is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Item 2 – Educational Background and Business Experience

#### Jeffrey Barnett

Year of birth: 1991

**Formal education after high school:** Bachelor of Arts in Psychology from the Ohio State University

**Business background:**

2018 to present: Associate Advisor – Merriman

2018 to 2018: Federal Regulatory Affairs Coordinator – Swedish Medical Center

2017 to 2018: Research Coordinator – Swedish Medical Center

2015 to 2017: Clinical Research Assistant – The Ohio State University Wexner Medical Center

### 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 Jeffrey Barnett. 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. Jeffrey Barnett is not actively engaged in any such activities.

### Item 5 – Additional Compensation

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

### Item 6 – Supervision

Jeffrey Barnett is supervised by Christopher Waclawik who is a Wealth Advisor and can be reached at 1.800.423.4893. Erick Aguayo, Merriman's 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 B. Ersser

#### Associate Advisor

Merriman

800 5<sup>th</sup> Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

March 13, 2020



*This brochure supplement provides information about Michael Ersser that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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 Ersser is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

### Michael Ersser

Year of birth: 1985

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

#### Business background:

2018 to present: Associate Advisor – Merriman

2016 to 2018: Analyst – BlackRock

2014 to 2016: Business Analyst – Zulily

## 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 Ersser. 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 Ersser is not actively engaged in any such activities.

## Item 5 – Additional Compensation

Michael Ersser 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 Ersser is supervised by Christopher Wacławik who is a Wealth Advisor and can be reached at 1.800.423.4893. Erick Aguayo, Merriman's 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

# Scott M. Christensen

## Associate Advisor

Merriman

800 5<sup>th</sup> Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

March 13, 2020



*This brochure supplement provides information about Scott Christensen that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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 Scott Christensen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## Item 2 – Educational Background and Business Experience

### Scott Christensen

Year of birth: 1992

**Formal education after high school:** Bachelor of Science in Business Management from Brigham Young University - Idaho

**Business background:**

2018 to present: Associate Advisor – Merriman

2017 to 2018: Tax Preparer – H&R Block

## 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 Scott Christensen. 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. Scott Christensen is not actively engaged in any such activities.

## Item 5 – Additional Compensation

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

## Item 6 – Supervision

Scott Christensen is supervised by Christopher Wacławik who is a Wealth Advisor and can be reached at 1.800.423.4893. Erick Aguayo, Merriman's 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

### Shayar Vakil-Gilani

#### Associate Advisor

Merriman

800 5<sup>th</sup> Avenue, Suite 2900

Seattle, WA 98104

1.800.423.4893

March 13, 2020



*This brochure supplement provides information about Shayar Vakil-Gilani that supplements the Merriman Wealth Management, LLC brochure. Please contact Erick Aguayo 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 Shayar Vakil-Gilani is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## Item 2 – Educational Background and Business Experience

### Shayar Vakil-Gilani

Year of birth: 1995

**Formal education after high school:** Bachelor of Science in Business Administration (Finance Concentration) with a minor in Economics from the University of Oregon

#### **Business background:**

2019 to present: Associate Advisor – Merriman

2018 to 2019: Relationship Associate – Washington Trust Bank

## 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 Shayar Vakil-Gilani. 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. Shayar Vakil-Gilani is not actively engaged in any such activities.

## Item 5 – Additional Compensation

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

## Item 6 – Supervision

Shayar Vakil-Gilani is supervised by Christopher Waclawik who is a Wealth Advisor and can be reached at 1.800.423.4893. Erick Aguayo, Merriman's 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 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 Financial Counselor®**

The AFC® designation demonstrates to colleagues, clients, employers, and the public that certified individuals have the knowledge and proficiency required of the financial counselor professional. Professionals earn this distinction through education, experience, and by meeting the highest standards of social science and practice of professional financial counselors validated by their performance through examination.

Development and maintenance of the AFC examination is based on a job/practice analysis study process that is designed to ascertain, directly from practicing professionals, the frequency with which knowledge and skills are applied in practice, and the importance or criticality of required knowledge, skills, and abilities.

*From AFCPE (Association for Financial Counseling & Planning Education®)*

### **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 Advisor<sup>SM</sup>**

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 Specialist<sup>SM</sup> 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®*

## **Investment Adviser Certified Compliance Professional Program (IACCP®)**

The NRS Investment Adviser Certified Compliance Professional® (IACCP®) program, co-sponsored by the Investment Adviser Association (IAA), is a professional education program granting the designation, Investment Adviser Certified Compliance Professional (IACCP®), to individuals who complete an online and/or in-person instructor-led program of study, pass a certifying examination, and meet its work experience, ethics and continuing education requirements.

The program, developed by NRS in 2005 and has been co-sponsored since 2007 by the Investment Adviser Association (IAA), acknowledges the heightened role of compliance and responds to growing industry demands for advanced compliance education and nationally recognized professional standards.

The IACCP® Program provides foundation knowledge associated with job responsibilities and functions that most investment adviser compliance professionals with two years of experience or more.

Participants receive a grounding in the rules and regulations required for investment advisers. The program provides a step-by-step examination of the Investment Advisers Act of 1940 and related state and federal regulations, guidance for building a strong compliance program and highlights best practices that can immediately be implemented at firms.

*From National Regulatory Services (NRS)*



*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](mailto:erick@merriman.com).



## FACTS

### WHAT DOES MERRIMAN WEALTH MANAGEMENT DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your 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 personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- account balances and transaction history
- Insurance and tax information
- risk tolerance preferences
- Wire transfer and ACH payment instructions
- investment experience and account transactions

When you are *no longer* our customer, we continue to share your information as described in this notice.

#### How?

All financial companies need to share customer's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons Merriman Wealth Management chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Merriman Wealth Management share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions (i.e. trades and money requests), maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

#### Questions?

Call 1-800-423-4893 or email: [erick@merriman.com](mailto:erick@merriman.com)

## Who we are

**Who is providing this notice?**

Merriman Wealth Management

## What we do

**How does Merriman Wealth Management protect my personal information?**

To protect your personal information from unauthorized access and use, we use industry standard security measures that include encryption at rest and in transit for all sensitive data, strong passwords, restrictive permissions and access, security conscious processes, and a progressive training schedule for all policies and procedures.

**How does Merriman Wealth Management collect my personal information?**

We collect your personal information, for example, when you

- open an account or request an initial consultation with our Advisory team.
- tell us about your portfolio or deposit money
- show your government-issued ID or driver's license
- give us your income and asset information
- enter into an investment advisory contract

We collect your personal information from others, such as credit bureaus, affiliates or other companies.

**Why can't I limit all sharing?**

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

See below for more on your rights under state law.

## Definitions

**Affiliates**

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Our affiliates include Focus Operating, LLC and Focus Client Solutions, LLC.

**Nonaffiliates**

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- Merriman Wealth Management does not share with nonaffiliates so they can market to you their products or services.

**Joint marketing**

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Merriman Wealth Management, LLC does not jointly market.

## Other important information

If you are a California resident, California law may provide you with additional rights. You can access our California Consumer Privacy Act Notice at: [www.merriman.com](http://www.merriman.com)

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[www.merriman.com](http://www.merriman.com)

Invest Wisely. Live Fully.

1.800.423.4893