



# MERIDIAN

WEALTH MANAGEMENT, LLC

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## FORM ADV PART 2A – DISCLOSURE BROCHURE

March 30, 2023

### ITEM 1 – COVER PAGE

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This Brochure provides information about the qualifications and business practices of Meridian Wealth Management, LLC (Meridian, Firm, we, or us). If you have any questions about the contents of this Brochure, please contact us at (859) 543-4516.

Meridian Wealth Management, LLC, is an investment adviser registered with the Securities and Exchange Commission (SEC). An investment adviser means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authorities. Additional information about Meridian Wealth Management, LLC, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by entering the Firm's CRD number 151523 or the firm's name.

## ITEM 2 – MATERIAL CHANGES

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Since the last annual filing in March 2022, the following material changes have been made to our Brochure:

- We moved our offices in February 2023. Our new address, also reflected on the Cover Page of this Brochure, is:  
  
100 W. Main Street, Suite 450  
Lexington, KY 40507
- Item 4 – Advisory Business. Meridian no longer offers the Meridian Strategic Wrap Program. Clients currently in the Meridian Strategic Wrap Program will be transitioned into a non-wrap portfolio strategy aligned with their investment objectives, financial goals and risk tolerance.

Under SEC Rules, we will deliver to you a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to Clients at no cost.

A complete copy of our updated Brochure may be requested at no cost by contacting us at (859) 543-4516. Additional information about Meridian is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Meridian's CRD No. is 151523.

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## ITEM 4 – ADVISORY BUSINESS

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Meridian is a Registered Investment Advisor (RIA) based in Lexington, Kentucky. We are a limited liability company (LLC), formed under the State of Kentucky's laws. We have been providing investment advisory services since 2009. Gregory Wayne Couch is the principal owner of Meridian.

The following paragraphs describe the services we provide and what we charge for those services. The term Investment Advisor Representative (IAR), as used in this Brochure, refers to an individual from Meridian who is an officer, employee, or individual providing investment advice on behalf of Meridian.

Currently, we offer the following investment advisory services, personalized to each Client:

- Portfolio Management Services
- Financial Planning Services
- Retirement Planning Services

Meridian no longer offers the Meridian Strategic Wrap Program, a wrap (or bundled) fee account. Clients currently in the Meridian Strategic Wrap Program will be transitioned into a non-wrap portfolio strategy aligned with their investment objectives, financial goals and risk tolerance.

### Portfolio Management Services

Portfolio management refers to the management of money, including investments. Assets are held in what is called a portfolio. Determining the types and quantities of securities to hold in a portfolio is referred to as portfolio management.

Meridian offers discretionary and non-discretionary portfolio management services to our Clients and prospective Clients. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions would be made based upon your stated investment objectives. Non-discretionary portfolio management means we will contact you before a trading decision is implemented.

Our investment advice is tailored to meet our Clients' needs and investment objectives. If you decide to hire Meridian to manage your portfolio, we will gather your financial information, assess your goals, and assess how much risk we recommend that would be appropriate for your investments. The information we collect will help us implement an asset allocation strategy specific to your goals, whether we are actively investing for you or simply providing you with advice.

Meridian mainly uses equity securities, exchange-traded funds, mutual funds, corporate securities, municipal securities, and U.S. government securities in its portfolio management programs. From time to time, and if appropriate, we also recommend that Clients invest in alternative investments, including, but not limited to, various limited partnerships offered by Flat Stone, I Capital and Blackstone Life Science.

When we construct Clients' investment portfolios, we will monitor the portfolio's performance on an ongoing basis and rebalance the portfolio as we feel necessary, as changes occur in market conditions or financial circumstances, or both.

As outlined above, discretionary portfolio management services mean that once the portfolio has been agreed upon, the portfolio's ongoing supervision and management will be Meridian's responsibility. This authority is granted to us by you in a written agreement. This authority allows Meridian to decide on specific securities, the quantity of the securities, and placing buy or sell orders for your account without obtaining your approval for each transaction. This type of authorization is done using either the Investment Management Agreement you sign with Meridian, a limited power of attorney agreement, or trading authorization forms. You may limit this authority by setting a limit on the type of securities that can be purchased for your account. Limitations will be outlined in writing.

The non-discretionary portfolio management service means that we must obtain your approval before placing any transactions in your account.

### Delegation to Sub-Advisors

For those of our Clients who hire us for discretionary portfolio management services and who have signed an agreement with us to this effect, you should be aware that we have discretion to use one or more sub-advisors to manage or assist in managing all or a portion of your account. All sub-advisors that we retain or recommend to Clients must be registered as investment advisers with either the SEC or the appropriate state authority(ies). We will continuously monitor the performance of any accounts managed by the sub-adviser. In a discretionary engagement, we will have the authority to hire or fire the sub-adviser at our discretion. The sub-advisor(s) may use one or more of their model portfolios to manage your account.

If we determine that it is in a Client's best interest to engage a sub-adviser to manage or assist in managing all or a portion of your account, we will provide the Client with the sub-adviser's relevant disclosure documents, including Form ADV 2A, CRS (if applicable), privacy policy and any other document necessary to provide a complete description of the sub-adviser's

services and fees. Please note that a sub-adviser's fee billing structure may differ from ours, and that some sub-advisers charge a fee that is in addition to our advisor fees.

We encourage Clients to ask questions to understand the fees associated with their investments, and are available to answer Clients' questions.

### **Financial Planning Services**

We offer broad-based financial planning, including charitable gifting strategies, risk analysis, insurance analysis, estate planning, and retirement planning. Meridian strives to achieve Clients' long-term financial goals by implementing a financial planning process that includes, but is not limited to, any or all the following steps:

- Assessing the Client's present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements, etc.
- Identifying the Client's financial goals, personal goals, and objectives. Goals or objectives may include financing a child's college education, retirement planning, etc. The identified goals or objectives are specific, realistic, and measurable.
- Resolution of financial-related problems. Obstacles to achieving financial independence are identified so that possible resolutions may be found. Examples of problem areas can include too little or too much insurance coverage, inadequate cash flow, or lack of a tax plan.
- A written financial plan is prepared that includes recommendations and solutions to any financial-related problems.
- Implementation of the financial plan. Once the financial plan is finalized and agreed upon, the recommendations and solutions are executed to reach the desired goals and objectives.
- Evaluation of the financial plan is conducted periodically. The financial planning service provides periodic reviews and revisions of the plan to ensure that the financial goals are achieved.

Financial plans are based on your situation and the information you provide to Meridian. If your financial situation, goals, objectives, or needs change, it is imperative that you notify us promptly.

We also provide financial planning services that cover a specific area, such as retirement or estate planning. We offer consultative services where we set an appointment to meet with you for financial planning advice for an hourly fee. Additional information regarding the fees associated with our Financial Planning Services is set forth in Item 5 of this Brochure.

You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you are under no obligation to implement them through us.

### **Retirement Planning Services**

Meridian provides retirement planning-related services separately or in combination with our other services. While the primary Clients for these services will be pension, profit-sharing, 403(b), and 401(k) plans, Meridian also offers similar services, where appropriate, to individuals, trusts, estates, and charitable organizations. Retirement Planning Services is comprised of four distinct services, discussed below. Clients may choose to use any or all these services.

#### ***Investment Policy Statement Preparation***

Meridian will meet with the Client (in person, over the telephone, or video conference) to assess the Client's investment needs and goals. Meridian will then prepare a written Investment Policy Statement (IPS) stating those needs and goals and creating a policy to help achieve these goals. The IPS will also list the criteria for selecting investment vehicles and the procedures and timing intervals for monitoring investment performance.

#### ***Selection of Investments***

Meridian will review various investments, consisting of one or all of the following: individual equities, bonds, other investment products, and mutual funds (both index and managed) to determine which of these investments are appropriate to implement the Client's IPS. The number of investments recommended will be determined by the Client based on the IPS.

#### ***Monitoring of Investment Performance***

Client investments will be monitored continuously, based on the procedures and timing intervals outlined in the Investment Policy Statement. Although Meridian will not be involved in any way in the purchase or sale of these investments, Meridian will monitor the Client's portfolio and make recommendations to the Client as market factors and the Client's needs dictate.

#### ***Employee Communications***

For pension, profit-sharing, 403(b), and 401(k) plans where the individual account participant exercises control over assets in their account (from now own self-directed plans), Meridian also provides educational support and investment workshops designed for the Plan participants. Meridian and the Client will determine the nature of the topics covered under the

guidelines established in ERISA Section 404(c). The educational support and investment workshops will not provide plan participants with individualized, tailored investment advice or individualized tailored asset allocation recommendations.

Other retirement planning services are available on request. All of our retirement planning services, whether general or customized, will be outlined in an agreement showing the services to be provided, as well as the fees that will be charged for those services.

### **ERISA and Individual Retirement Accounts Disclosure**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

### **Assets Under Management**

As of December 31, 2022, we had \$1,825,838,520 in total assets under management. We manage \$1,805,674,637 in Client assets on a discretionary basis, \$20,163,883 in non-discretionary assets.

## **ITEM 5 – FEES AND COMPENSATION**

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Meridian charges a percentage of assets under management, hourly charges, or fixed fees (not including subscription fees for its advisory services and financial planning).

### **Portfolio Management Services**

If you decide to engage Meridian for portfolio management services, we will charge an annual fee based on a percentage of the market value of the assets being managed. Our portfolio management fee is charged at an annual rate between 0.0% and 2.0% for assets under management. This fee is negotiable, at our discretion, and based on, among other things, the account's complexity, the level of service provided by the advisor, and other factors related to the overall client relationship. Accordingly, the exact fee to be charged to the Client will be discussed and clearly stated in the Investment Management Agreement signed by the Client and Meridian.

Clients may choose the payment method for our fees. Clients have the option to authorize us to deduct our fees from Client's investment account, or to have us invoice the Client for direct payment to us. If Client chooses to have our fee deducted from their investment account, Client must provide authorization in our investment management agreement to deduct fees. Client will receive a statement from the qualified custodian showing all transaction history, including deduction of our fee. Please review each statement for accuracy.

If client elects to be invoiced instead, Client may pay our fees by check. Payment in full is expected upon receipt of invoice.

Fees are calculated and billed as specified in the Investment Management Agreement. As the billing method varies from Client to Client, fees are calculated and billed either monthly or quarterly, and either in advance or in arrears. Billing calculations are based on the value of your portfolio on the last business day of the preceding month or quarter, as specified in the Investment Management Agreement.

Meridian does offer a flat rate fee to a select group of clients based upon their family relationship or requirements of the trust managing the account. The exact fee to be charged to the Client will be clearly stated in the Investment Management Agreement signed by the Client and Meridian.

At the inception of investment management services, the initial fees will be calculated on a pro-rata basis for a partial month or quarter. The Investment Management Agreement between Meridian and the Client will remain in effect until either party terminates the relationship as provided by the terms of the Agreement.

For Clients billed in advance, upon the termination of an account, any prepaid, asset-based fees will be prorated according to the days the account was opened during the billing period, and excess fees will be refunded to the Client.

For Clients billed in arrears, termination of the contract will not affect any liabilities or obligations of the parties from transactions initiated before the termination of this Agreement or the Client's obligation to pay advisory fees in arrears, which will be prorated according to the days the account was open during the billing period (through the date in which termination is effective).

Our investment management fee is separate from, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the Client. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

### **Financial Planning Services**

Meridian offers Clients financial planning and consulting services. At our discretion, fees for financial planning services may be negotiated; however, Meridian will typically charge an hourly rate of \$250 or a flat fee of \$250-\$500 per month or quarter (depending on the billing method for a particular Client) for financial planning or consulting services. The fee is negotiable depending on the nature, complexity, and time involved in providing the Client with the requested services.

Meridian has discretion to, and often does, offset fees for Clients that engage Meridian for portfolio management or other additional investment advisory services. In these instances, Meridian will, as it determines to be appropriate, offset all or a portion of its fees for those services based upon the amount paid for financial planning or consulting services.

In addition, we also maintain discretion to, and often do, waive or offset a portion of a financial planning fee by commissions earned by IARs for the sale of insurance products in their separate capacities as insurance agents. Any offset will be noted in the financial planning agreement.

Before engaging Meridian to provide financial planning or consulting services, the Client will be required to enter into a written agreement with us. The agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the portion of the fee that is due from the Client. The fee will be payable as invoiced. Either party may terminate the agreement by written notice to the other. If the Client terminates an engagement before the financial plan is completed, the balance of Meridian's unearned fees (if any) will be refunded to the Client.

### **Retirement Planning Services**

The compensation arrangement for these services will be based on an hourly rate, a fixed amount, or on a percentage of assets under management. Retirement Planning Services will be negotiated on a case-by-case basis, and the exact fee paid by the Client will be clearly stated in the Retirement Planning Agreement signed by the Client and Meridian. Retirement Planning Services are billed directly to the Plan Sponsor.

### **Additional Fees and Expenses**

The advisory fees and transaction charges do not cover charges imposed by third parties for investments held in the account, such as contingent deferred sales charges or 12(b)-1 trails on mutual funds. In addition, each mutual fund or third-party investment manager charges asset management fees, which are separate from, and in addition to, the Firm's advisory fees. The fees charged by such funds or managers are disclosed in each fund's prospectus or Manager's ADV Part 2A. Third-parties may require a minimum advisory fee or quarterly maintenance fee that will be detailed in the applicable Investment Management Agreement. Meridian's advisory fee also does not cover fees and charges in connection with: debit balances; margin interest; odd-lot differentials; IRA fees; transfer taxes; exchange fees; wire transfers; extensions; non-sufficient funds; mailgrams; legal transfers; bank wires; postage; costs associated with exchanging foreign currencies; and SEC fees or other fees or taxes required by law.

Some mutual funds within this program pay 12(b)-1 service fees (normally 0.25% per year) to the Custodian [or Manager]. The mutual funds the Firm could purchase or recommend offer a variety of share classes, including some that do not charge 12(b)-1 fees and are, therefore, less expensive. These fee arrangements will be disclosed upon request of a Client and are available in the applicable fund's prospectus.

Meridian does not typically recommend mutual fund share classes that carry a 12(b)-1 fee; however, there are instances in which Meridian would recommend a mutual fund that carries a 12(b)-1 fee, even when a lower-cost share class is available for the same fund. For example, a lower-cost class share may not be available to Meridian due to investment minimums. In other cases, mutual funds charging 12(b)-1 fees are transferred into Meridian. In which case, the Firm may recommend the Client holds the existing share class instead of selling the fund and buying a lower-cost share, which could result in a tax liability. In addition, some mutual funds charge 12(b)-1 fees but no transaction fees, while other share classes in the same fund family do not charge 12(b)-1 fees but do charge transaction fees. Mutual funds charging 12(b)-1 fees will be recommended only when the overall cost is seen as a benefit to the Client if the anticipated transaction fees exceed the anticipated 12(b)-1 fees. When recommending a particular mutual fund's share classes, the different available share classes are compared and reviewed along with the anticipated investment timeframe, potential tax consequences, future anticipated transactions, and other costs to determine the best selection for the Client at that time. Meridian does not receive any part of the fees charged by mutual funds.

## Margin

IARs trade on margin for Client's accounts when consistent with the Client's suitability profile and risk tolerance, or at the Client's directive. This could result in a high portfolio turnover ratio and higher transaction charges in accounts with such charges. Importantly, the use of margin results in interest charges in addition to all other fees and expenses associated with the security or Account involved.

Our advisory fees are calculated using the total assets in the Account as shown on the Client custodial statement, including any assets purchased on margin. If there is a net debit cash balance in the Account resulting from using margin, the cash balance will be excluded from the fee calculation. Net positive cash balances in type 1 (cash account) and type 2 (margin account) are included in the fee calculation.

All conflicts of interest between you and Meridian and the IARs of Meridian are outlined in this Disclosure Brochure. If other conflicts arise in the future, we will notify you in writing or supply you with an updated Disclosure Brochure.

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## ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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Meridian and its IARs do not accept performance-based fees and do not manage performance-based and non-performance-based accounts on a side-by-side basis.

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## ITEM 7 – TYPES OF CLIENTS

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We offer investment advisory services to individuals, pension and profit-sharing plans and plan participants, trusts, estates, charitable organizations, corporations, municipalities, and other business entities.

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## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

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The investment advice provided, along with the strategies suggested by Meridian will vary depending on each Client's specific financial situation and goals. The following are different methods of analysis that Meridian typically uses (individually or together) when providing Clients with investment advice:

- **Fundamental analysis** is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its prospects. The term refers to the analysis of a financial entity's economic well-being as opposed to only its price movements.
- **Technical analysis** is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.

Meridian typically uses one or more of the following investment strategies when advising you on investments:

- Long-Term Purchases are securities held for over a year.
- Short-Term Purchases are securities held for less than a year.
- Covered Call Options are an options strategy in which an investor writes an option contract while at the same time owning an equivalent number of shares of the underlying stock.

### Risk of Loss

**Clients must be aware that investing in securities involves risk of loss of all or part of the Client's principal investment.**

Different types of investments involve varying degrees of risk. While Meridian tries to achieve favorable results for our Clients, we do not represent, warrant, or imply that our services or methods of analysis or investment strategies can or will predict future results, successfully identify market tops or bottoms, or insulate clients from investment losses. Clients must understand that all investments carry risk that are borne by the investor, including, but not limited to, the following:

### General Investment Risk

All investments come with the risk of losing money. Investing involves substantial risks, including possible loss of principal plus other losses, and may not be suitable for many members of the public. Unlike savings and checking accounts at a bank, investments are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk, and Clients should familiarize themselves with the risks involved in the particular market instruments they intend to be invested in.

### Loss of Value



There can be no assurance that a specific investment will achieve its investment objectives, and past performance should not be seen as a guide to future returns. The value of investments and the income derived may rise and fall, and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political, and economic developments, and government, economic or monetary policies.

### **Market Risk**

The price of an investment may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances, including, but not limited to, political, economic, and social conditions.

### **Interest Rate Risk**

Fixed income securities and funds that invest in bonds and other fixed-income securities may fall in value if interest rates change. The prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

### **Inflation Risk**

This is the risk that your dollar will be worth less in the future than it is today, simply based on inflation. When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.

### **Credit Risk**

Investments in bonds and other fixed-income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of security, leading to greater price volatility of the security. A lower credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower-quality debt securities are more susceptible to these problems, and their value may be more volatile.

### **Reinvestment Risk**

This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). Reinvestment risk primarily relates to fixed income securities.

### **Foreign Exchange Risk**

Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned, and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the security value will increase. Conversely, a decline in the currency exchange rate would adversely affect the value of the security.

### **Futures and Options Risk**

Options and futures contracts on securities carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are leveraged or geared. A relatively small market movement will have a proportionately more significant impact that may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling (i.e., writing or granting) an option entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss of more than that amount.

The seller will also be exposed to the purchaser's risk exercising the option, and the seller will be obliged to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or future on another option, the risk may be reduced.

While this risk information provides a summary of potential risk that could affect Clients' investments, it is not exhaustive and does not disclose all the risks and other significant aspects of investing in financial markets. Considering the risks, the Client should fully understand the nature of the contractual relationship(s) into which they are entering and the extent of their risk exposure. Certain investment strategies may not be suitable for many members of the public. The Client should carefully consider whether the strategies employed will be appropriate for them in light of their experience, objectives, financial

resources, and other relevant circumstances. We encourage our Clients to ask questions regarding their risk tolerance and the risk associated with their investments.

## **ITEM 9 – DISCIPLINARY INFORMATION**

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Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to the Client's evaluation of Meridian or the integrity of its management. There is no history of material legal or disciplinary events by Meridian or its management persons.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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Meridian is not a registered broker dealer and does not have an application pending to register as a broker/dealer. Furthermore, none of Meridian's management or supervised persons is a registered representative of, nor has an application pending to register as a representative of, a broker dealer.

Meridian is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, Meridian's management and supervised persons are not registered as and do not have an application pending to register as an associated person of the foregoing entities.

Gregory Couch, Managing Member, and some of the other IARs of Meridian are licensed insurance agents with Meridian Insurance, LLC, an affiliate of Meridian Wealth Management. Meridian expects Clients to whom it offers advisory services may also be Clients for whom these individuals act as insurance agents. This creates a conflict of interest with our Clients because, as licensed insurance agents, these individuals can affect transactions in insurance products for their Clients and earn commissions for these activities. We seek to mitigate this conflict of interest by requiring that our IARs always act in our Client's best interest. In addition, Clients to whom Meridian offers advisory services are informed that they are under no obligation to use the Firm's IARs, or Meridian Insurance, LLC, for insurance services and may use the insurance brokerage firm and agent of their choosing.

Clients are instructed that the fees paid to Meridian for advisory services are separate and distinct from the commissions earned by its IARs for placing the Client in insurance products.

In February 2023, Meridian became a member of the Ad Hoc Committee of Broker/Dealers of GWG Holdings, Inc., et al., formed as part of GWG Holdings, Inc.'s Chapter 11 bankruptcy filed on April 20, 2022, in the United States Bankruptcy court for the Southern District of Texas. The majority of the Ad Hoc Committee is comprised of broker-dealers, but Meridian was asked to join the committee to better represent Investment Advisers affected by the bankruptcy and related issues.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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### **Description of Our Code of Ethics**

Pursuant to SEC Rule 204A-1, Meridian has adopted a Code of Ethics (Code) to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Meridian's policies and procedures developed to protect Clients' interests about the following topics:

- The duty at all times is to place the interests of Clients first.
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility.
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients are confidential.
- The principle that independence in the investment decision-making process is paramount.

A copy of Meridian's Code is available upon request to the Chief Compliance Officer at Meridian's principal office address.

### **Personal Trading Practices**

Neither Meridian nor any of its IARs recommend or effect transactions in securities in which any related person may have material financial interest.

At times, Meridian or its IARs may take, increase, decrease, or eliminate positions in the same securities as Clients, which may pose a conflict of interest with Clients. Any purchase or sale of a security by Meridian or its IARs is subject to our fiduciary duty to our Clients. Occasionally, IARs purchase or sell securities for themselves at or around the same time as our Clients. When

this occurs, Meridian is committed to upholding our fiduciary duty by transacting on behalf of our Clients before transacting for our own benefit. Meridian documents transactions that could be construed as a conflict of interest.. Should a conflict occur because of materiality (i.e., a thinly traded stock), the disclosure will be made to the Client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e., purchase or sale which is minimal in relation to the total outstanding value, and as such would have a negligible effect on the market price) would not be disclosed at the time of trading.

To mitigate or remedy any conflict of interest, we monitor proprietary and personal trading reports for adherence to our Code of Ethics.

## **ITEM 12 – BROKERAGE PRACTICES**

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Meridian does not maintain custody of Client assets. Instead, it requires all Client assets to be maintained in an account at a non-affiliated qualified custodian or broker-dealer.

While Meridian recommends that Clients use Pershing Advisor Solutions LLC, Charles Schwab & Company, or TD Ameritrade Institutional, along with various retirement plan custodians—Clients are free to use their preferred qualified custodian. Clients will open their investment account by entering into an account agreement directly with the qualified custodian. Meridian does not open accounts for Clients, although it can help clients do so with the respective company selected to custody their assets.

### **Research and Other Soft Dollar Benefits**

The custodians make products and services available to Meridian that benefit the Firm but may not directly benefit its Clients' accounts. Many of these products and services are used to service all or a substantial number of Meridian accounts. Some of these products and services provided include software and other technology that: provides access to Client account data (such as trade confirmations and account statements); provides research, pricing, and other market data; facilitates payment of fees from Clients' accounts; and assists with back-office functions, recordkeeping, and Client reporting. When Client brokerage commissions are used to obtain research or other products or services, Meridian receives a benefit because it does not have to produce or pay for the research, products, or services. As a result of these services provided, commissions may be higher than those charged by other broker-dealers. Soft dollar benefits are used to service all Client accounts; they are not used exclusively for the accounts that generated the soft dollar benefits. There is no effort to allocate soft dollar benefits to Clients in proportion to the amount of soft dollar benefits generated by each Client. Within the last fiscal year, Meridian used Client brokerage commissions to acquire the products and services listed above under "Soft Dollar Benefits."

Meridian understands its duty for best execution and considers all factors in making recommendations to Clients. These research services may be useful in servicing all Meridian Clients and may not be used in connection with any particular account that may have paid compensation to the Firm providing such services. While Meridian may not always obtain the lowest commission rate, Meridian believes the rate is reasonable in relation to the value of the brokerage and research services provided.

### **Brokerage for Client Referrals**

We do not receive Client referrals from broker-dealers or custodians in which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for Client referrals.

### **Directed Brokerage**

The Client may direct brokerage transactions to a specified custodian other than the firms recommended by Meridian. It is up to the Client to negotiate the commission rate, as Meridian will not. The Client may not be able to negotiate the most competitive rate. As a result, the Client may pay more than the rate available through the custodians used by Meridian. In Client directed brokerage arrangements, the Client may not be able to participate in aggregated (block) trades, which may help reduce the cost of execution. Where the Client does not otherwise designate a custodian, Meridian recommends a custodian with competitive commission rates.

### **Trade Aggregation**

While individual advice is provided to each Client, when consistent with Meridian's duty for best execution, it will aggregate Client orders. Meridian recommends that Clients use Pershing Advisor Solutions LLC, Charles Schwab & Company, or TD Ameritrade Institutional as the custodian for Client accounts. Only Client accounts in the custody of one of these three recommended custodians would have the opportunity to participate in aggregated securities transactions. No Client within the block trade will be favored over any other Client, and each Client will participate in an aggregated order at the average share price and receive the same commission rate from the custodian where their account is held. Block trades done on the same day at different custodians may not get the same price or commission rate. Meridian and its IARs may participate in block trades with Clients and may also participate on a pro-rata basis for partial fills, but only after the determination has been made that Clients will receive fair and equitable treatment.

## **ITEM 13 – REVIEW OF ACCOUNTS**

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### **Portfolio Management Account Reviews**

Meridian monitors the individual investments within Meridian's portfolio management program continuously. Client portfolio performance is reviewed, at a minimum, quarterly. Meridian offers portfolio management Clients a portfolio review meeting (in person, over the telephone, or video conference) on an annual basis. Since a financial plan represents a snapshot in time, ongoing reviews are not automatically conducted. However, we recommend Clients engage us on an annual basis to update the financial plan to account for changes in a Client's financial situation.

The account reviews are performed by the Clients' IAR. Meridian's Chief Compliance Officer and other designated compliance staff will also monitor the managed portfolios periodically.

### **Reports**

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. Additionally, Meridian may provide performance reports at its sole discretion.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

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Meridian does not receive an economic benefit from anyone other than the Client to provide investment advice and other advisory services.

In some instances, Meridian compensates third-party promoters for Client referrals. The solicitor's agreements entered into by Meridian comply with Rule 206(4)-1 under the Investment Advisers Act of 1940. Currently, Meridian has promoter agreements with SmartAsset Advisors LLC, Blue Ridge Insurance Group, The Gorman Company, LLC, and Dave Ramsey Solution's SmartVestor program. Additional promoter agreements may be initiated or existing ones terminated at any time. Compensation for SmartAsset Advisors LLC and Dave Ramsey Solution's SmartVestor program are flat fee. Compensation for Blue Ridge Insurance Group and The Gorman Companies, LLC, is based on a percentage of referred Clients' account value managed by Meridian. Such fees are paid pursuant to a written agreement between Meridian and the promoter. A solicited Client will receive an additional disclosure document describing the arrangement and the compensation paid to the promoter. Promoter's fees will be based on Meridian's regular fee schedule; Clients will not be charged any additional fees or expenses resulting from the referral.

## **ITEM 15 – CUSTODY**

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Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Under government regulations, we are deemed to have custody of Client assets if, for example, you authorize us to instruct the qualified custodian to deduct our advisory fees directly from your account. Meridian does not maintain physical possession of Client funds or securities but instead requires that they are held by a third-party qualified custodian.

While Meridian does not have physical custody of client funds or securities, many of our clients have elected to have their advisory fees paid by the custodian directly from the custodial brokerage account that holds client funds. Prior to permitting direct debit of our advisory fees, each client provides written authorization permitting fees to be paid directly from the custodian.

Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian. The Client is urged to compare custodial account statements against statements prepared by Meridian for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement should be considered the official record of your account for tax purposes.

We encourage Clients to raise any questions with us about the custody, safety, or security of your assets and our custodial recommendations.

## **ITEM 16 – INVESTMENT DISCRETION**

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Meridian offers Portfolio Management Services to its advisory Clients on both a discretionary and non-discretionary basis. Meridian will manage Client accounts on a discretionary basis if the Client has granted discretionary authority in the Client's Investment Management Agreement. Discretionary authority extends to the type and amount of securities to be bought and sold and does not require advance Client approval. This discretionary authority does not grant us the authority to take or have possession of any assets in a Client's account or to direct delivery of any securities or payment of any funds held in the account to Meridian. Furthermore, Meridian's discretionary authority by agreement does not allow us to direct the disposition of such securities or funds to anyone except the account owner.

The Client may limit this discretionary authority if they wish by, for example, setting a limit on the type of securities that can be purchased for their account. Simply provide us with your restrictions or guidelines in writing. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary portfolio management services.

In a non-discretionary account, an IAR of Meridian recommends purchasing or selling securities for review and approval by their Clients. Meridian will only purchase or sell securities that Clients have approved in advance.

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#### **ITEM 17 – VOTING CLIENT SECURITIES**

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Meridian does not accept the authority to vote proxies on behalf of our Clients. We will, however, provide guidance about how to vote specific proxies upon request. Questions about proxies may be made via the contact information on the cover page.

You will receive proxies and other related paperwork directly from your custodian.

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#### **ITEM 18 – FINANCIAL INFORMATION**

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We are required in this Item to provide you with certain financial information or disclosures about Meridian's financial condition.

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance.

Meridian has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.

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#### **MISCELLANEOUS**

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##### **Securities Trade Error Correction Procedures**

On infrequent occasions, an error may be made in a Client account. For example, a security may be erroneously purchased for the account instead of sold. In these situations, Meridian seeks to rectify the error by placing the Client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps will be taken, including canceling the trade or adjusting an allocation.

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#### **PRIVACY POLICY**

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Meridian views protecting its customers' private information as a top priority. Meridian has instituted policies and procedures to ensure that customer information is kept private and secure.

Meridian does not disclose any nonpublic personal information about its customers or former customers to any non-affiliated third parties, except as permitted by law. In servicing a Client account, Meridian may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

Meridian restricts internal access to nonpublic personal information about its Clients to those employees who need to know that information to provide products or services to the Client. Meridian maintains physical and procedural safeguards that comply with state and federal standards to guard a Clients' nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be Meridian's policy never to sell information about current or former customers or their accounts to anyone. Meridian's policy is not to share information unless required to process a transaction, at the request of the Client, or as required by law.

A copy of Meridian's privacy policy notice will be provided to each Client before or contemporaneously with the Investment Management Agreement's execution. After that, Meridian will deliver a copy of the current privacy policy notice to its Clients annually. If you have any questions about this policy, please contact the Chief Compliance Officer, Leila Shaver, at (770) 870-1757.