

July 13, 2023

Item 1: Introduction

We are registered with the United States Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand how.

Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: What investment services and advice can you provide me?

The principal service we offer to retail investors is wealth management, which is a combination of financial planning and investment management. Based on your financial circumstances, investment objectives, and risk tolerance, we invest your assets in the investment models we have designed (primarily our MarketWise and TrendWise models), and customize your portfolio if appropriate. If you use our wealth or investment management services, you will typically give us discretionary authority to trade the assets in your account(s) through a limited power of attorney. We monitor the performance of the investments on an ongoing basis and provide you with periodic reports about the performance and holdings of your account. We do not limit the provision of investment management services or financial planning to proprietary products. We generally require new clients to have at least \$500,000 of investable assets but reserve the right to waive account minimums under appropriate circumstances.

For additional information, please refer to our [ADV Part 2A](#) brochure, especially Item 4 (Advisory Business), Item 7 (Types of Clients), Item 13 (Review of Accounts) and Item 16 (Investment Discretion).

ASK US:

"Given my financial situation, should I choose an investment advisory service? Why or why not?"

"How will you choose investments to recommend to me?"

"What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?"

Item 3: What fees will I pay?

For our wealth management services we charge an asset-based fee, which is calculated based on a percentage of the assets in your account. Our fees are calculated and paid monthly or quarterly. The higher the value of assets in your managed account(s), the more you will pay in fees. This incentivizes us to invest your assets in a way that delivers growth in alignment with your objectives, and to encourage you to increase the assets in your account. Our fees are listed in our client agreements and described in greater detail under [Item 5 of our Form ADV 2A Brochure](#).

In addition to our management fee, you will be responsible for other fees and expenses associated with investing your assets. This includes brokerage commissions and other transaction costs/fees charged by your custodian, and taxes.

You will also pay the fees and expenses built into the assets held in your account(s), associated with investment advice provided by third parties. This includes the fees and expenses of mutual funds and exchange-traded funds in which you invest, and in some special cases performance fees and expenses charged by private investment funds and/or advisory fees charged by third-party managers. For additional information, see [Item 5 of our Form ADV 2A Brochure](#).

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

ASK US:

"Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

At times, we recommend clients to invest in our TrendWise program which results in higher management fees for us than investments in our MarketWise program. This difference gives us an incentive to allocate assets to our TrendWise program. We mitigate this conflict by carefully considering the investor's financial objectives, assets, and risk tolerance before recommending an investment in our TrendWise program.

We also have an agreement with two of our custodians, Charles Schwab and TD Ameritrade, to solicit clients for us. We then remit a portion of the solicited clients' fees to those custodians. Other than this agreement, we may recommend clients move managed assets to these custodians who may benefit from the assets through brokerage commissions and asset trading fees. We also receive certain benefits from the custodians we recommend to hold your account assets. For additional information, please refer to [Item 5](#), [Item 6](#), [Item 12](#) and [Item 14](#) of our [Form ADV 2A brochure](#).

ASK US: *"How might your conflicts of interest affect me, and how will you address them?"*

How do your financial professionals make money?

Our Firm's financial professionals are compensated with salary and bonus or a share of the Firm's profits. A portion of that compensation is correlated to the amount of client assets they service, the revenue our Firm earns from the financial professional's services and/or whether the financial professional has been successful in increasing the amount of client assets under the Firm's management. Some financial professionals may also be compensated by our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), based on our firm's revenues and earnings. This incentivizes the financial professional to encourage you to increase the amount of assets in your investment account and to maintain your investment account with us. For additional information, please refer to Item 5 of your financial professional's [ADV Part 2B Brochure Supplement](#).

Item 4: Do you or your financial professionals have legal or disciplinary history?

No. You can go to Investor.gov/CRS and use the free and simple search tool to research our firm and our financial professionals.

ASK US: *"As a financial professional, do you have any disciplinary history? For what type of conduct?"*

Item 5: Additional Information

For additional information about our firm's wealth management services, and to request a copy of Form CRS, please contact us at 1-800-423-4893. You may also email our Compliance Department: compliance@merriman.com to obtain a copy of our Brochure, Brochure Supplement, or Form CRS.

ASK US: *"Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"*

