

# MERITAS<sup>TM</sup>

WEALTH MANAGEMENT, LLC

**100 Larkspur Landing Circle  
Suite 110  
Larkspur, CA 94939  
Tel: (415) 300-4560  
Fax: (415) 524-4842**

**3510 Unocal Place  
Suite 325  
Santa Rosa, CA 95403  
Tel: (707) 508-4600  
Fax: (415) 524-4842**

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

**February 9, 2018**

This Firm Brochure (Brochure) provides information about the qualifications and business practices of Meritas Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (415) 300-4560, or by email at [Gregg@MeritasWealth.com](mailto:Gregg@MeritasWealth.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Meritas Wealth Management, LLC or any person associated with Meritas Wealth Management, LLC has achieved a certain level of skill or training. Additional information about Meritas Wealth Management, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Meritas Wealth Management, LLC is 148565.

## ITEM 2: MATERIAL CHANGES

The purpose of this page is to inform you of material changes to our brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

Meritas Wealth Management, LLC (“Meritas”) reviews and updates our brochure at least annually to make sure that it remains current. Below is a summary of the material changes made to our brochure since the previous annual update, dated March 2, 2017:

### **Item 4: Advisory Business:**

- We added Kenneth C. “Kacy” Gott as an owner of the firm.

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## Summary: About Meritas Wealth Management, LLC

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

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

Meritas does not act as a custodian of client assets. The client always maintains asset control. Meritas places trades for clients under a limited power of attorney. Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Known actual and potential conflicts of interest will be disclosed to the client.

More information regarding Meritas is found in the pages that follow. Additional information, including articles and newsletters prepared by Meritas advisors, as well as "Frequently Asked Questions," can be found at [www.MeritasWealth.com](http://www.MeritasWealth.com).

## ITEM 4: ADVISORY BUSINESS

### Firm Description

Meritas Wealth Management, LLC, (“Meritas”) was founded in December 2008. Gregg E. Clarke and Kenneth C. “Kacy” Gott, CFP® are the principal owners of the firm.

### Types of Advisory Services

#### Asset Management

Meritas creates an Investment Policy Statement (“IPS”) for each client. The IPS includes a 'target' model portfolio designed to reach the financial goals of the client within the acceptable risk tolerance and investment time frame established by the client. The creation of the IPS will be based upon the client's stated investment objectives, risk tolerance, and financial circumstances. A model portfolio includes the percentage of each asset class allocation within the account, and the individual asset selection representing each asset class. To implement the client's IPS, the asset allocation program will focus on investing client assets in mutual funds, including index funds, exchange-traded funds (ETFs), equities, and fixed-income products, subject to any client-imposed investment restrictions.

The percentage allocation in each asset class will be maintained through rebalancing the account when any asset classes become out of balance with the 'target' model portfolio by approximately 20 percent. This 20 percent rebalance 'trigger' is not automatic, however, and is subject to the discretion of Meritas based on the following circumstances: current market forces, client cash flow needs, client-directed positions/restrictions, and client tax situation. At no time will Meritas change the allocation percentage of asset classes in a client model portfolio without prior approval of the client. Meritas does retain the discretion however, to change the individual asset selections when Meritas feels that an alternative asset would be a better choice for the client. This decision may be based on asset administration fees, performance, tax efficiency, or change in asset management personnel or style, or other circumstances.

#### Financial Planning

Meritas provides advice in the form of a Financial Plan. Clients purchasing this service will receive a written financial plan providing the client with detailed analyses and recommendations designed in an effort to help them achieve their stated financial goals and objectives. In general, we seek to address all or part of the following areas in the financial plan:

- Goals and objectives
- Net worth
- Cash flow planning
- Tax planning review
- College funding

- Risk management and insurance planning
- Retirement planning
- Investment planning
- Estate planning

Meritas gathers information through in-depth personal interviews. Information gathered generally includes a client's current financial status, future life goals, and attitudes towards risk. Related documents supplied by the client, including a questionnaire completed by the client, are carefully reviewed by Meritas, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, Meritas suggests the client work closely with his/her attorney, accountant, insurance agent mortgage broker, and/or investment advisor. Implementation of financial plan recommendations is entirely at the client's discretion. Clients may choose but are not required to have Meritas assist with financial plan implementation.

### Consulting

Additionally, Meritas provides advice on non-securities matters. This advice may include analysis of the insurance needs of the client, analysis of real estate currently owned or to be acquired by the client, and analysis of feasibility regarding the sale or the purchase of business concerns and other tangible assets.

### Tailored Relationships

In general, advisory services are tailored to meet the needs of individual clients. The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without client consent.

## **Wrap Fee Programs**

Meritas does not manage accounts as part of a wrap fee or bundled program.

## **Assets Under Management**

Meritas manages client assets in discretionary accounts on a continuous and regular basis. As of 11/30/2017, the total amount of assets under our management was \$280,227,799.

## **ITEM 5: FEES AND COMPENSATION**

### **Types of Compensation**

#### Asset Management Fees

Meritas bases its asset management fees on a percentage of the client's assets under management. The portfolio value of the assets is based on the market value of all securities and cash in the client's accounts as of the last trading day of each calendar quarter. Meritas, in its



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

<b>Assets Under Management</b>	<b>Annual Fee %</b>
The first \$1,000,000	1.00%
The next \$1,000,000	0.75%
The next \$3,000,000	0.50%
On amount over \$5,000,000	0.40%

*Family Plan Fee Schedule*

Accounts for the benefit of clients who are part of the same family will be aggregated for the purpose of calculating the advisory fee. The determination of ‘same’ family will be determined at the discretion of Meritas.

All fees described above are negotiable. Clients should be aware that comparable services may be available elsewhere at a lower fee. Some accounts may be under different fee schedules honoring prior agreements.

Financial Planning Fees

Fixed fees for financial planning services are negotiated on an individual basis between Meritas and the client. Factors used in determining the cost of a financial plan include the complexity and nature of the client's circumstances. We structure financial plans using hourly and/or fixed fees, which typically total between \$3,500 and \$5,000 for a comprehensive financial plan. Our hourly rate ranges between \$175 - \$250/hr. depending on the personnel we deem necessary to complete the client’s project(s). We quote all estimated rates and/or fees after the complimentary initial client meeting.

**Method of Billing**

Asset Management Fee Billing

Asset management fees are due and payable at the beginning of the calendar quarter, in advance, for asset management services during the following quarter. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Financial Plan Billing

Half of the agreed-upon fee is customarily due when the draft financial plan is delivered. The remainder of the fee is due when the final financial plan is presented to the client.

### Consulting/Retainer

Fees for consulting services are generally billed on retainer. We also utilize a retainer for some accounts that do not meet our minimum annual fee, as described under **Account Minimum** in **Item 7**, below.

### **Other Fees and Costs**

In addition to the management fees set forth above, clients may pay some or all of the following costs and expenses:

#### *Assets Transferred into Account(s)*

Clients are charged transaction costs that may be incurred by Meritas due to the sale of any securities, which are transferred into their Meritas accounts. Investments subject to charges include, but are not limited to, exchange listed securities, individual bonds, mutual funds (including ETFs), limited partnerships, and employee stock options.

#### *Account Costs*

All fees charged by Meritas are separate and distinct from any fees and expenses charged by any mutual funds or exchange-traded fund to their shareholders. These fees and expenses are described in each such fund's prospectus.

#### *Custodial Fees*

All costs and expenses of maintaining custody of client assets with qualified custodians are charged to the account.

#### *Trading Costs*

Client pays transaction fees (ticket charges), which may be charged by the custodian on a transaction-by-transaction basis.

#### *Transaction Costs*

Client pays all commissions, bid-ask spreads, mark-ups and similar transaction costs which may be incurred in connection with the purchase and sale of individual securities.

### Refund of Prepaid Advisory Fees

A client agreement may be canceled by either party, for any reason, upon receipt of written notice and will be effective thirty (30) days after receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Meritas does not use a performance-based fee structure because of the potential conflict of interest. Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets of a client. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## ITEM 7: TYPES OF CLIENTS

Meritas generally provides investment advice to individuals, pension and profit sharing plans, trusts, and small businesses.

### Account Minimum

There is no investment account minimum to secure the services of Meritas. However, Meritas generally requires a minimum annual fee of \$5,000 per client. Meritas may waive this fee at its discretion.

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

### Methods of Analysis and Investment Strategies

#### General Investment Strategies

Meritas provides each client's chosen investment strategy and its implementation utilizing a variety of security types; primarily mutual funds. Clients of Meritas receive the benefit of Meritas' developed investment philosophies and strategies, research and due diligence, account monitoring, and personal financial planning recommendations. Meritas' Investment Committee establishes the overall investment strategies employed by the firm, reviews the brokerage firms we recommend to our clients, and approves the particular investments, which may be used by advisors of our firm. The Investment Committee includes Gregg Clarke, CFP® and Phyllis Garratt, CFP®. Academic research, investment information, and certain proprietary analyses are drawn upon by Meritas, in order to provide investment advisory services.

Each of Meritas' asset management clients receives a written Investment Policy Statement (IPS), which sets forth a recommended strategic asset allocation. Specific no-load (no commissions or 12b-1 fees) mutual funds and other investment products and securities consistent with the IPS are then recommended to the client. Clients' portfolios are then periodically monitored, and changes to investment portfolios are implemented at our discretion, when appropriate. A disciplined approach to rebalancing is employed in order to maintain asset class exposures within desired risk tolerance ranges, subject to variances permitted for market fluctuations, tax reduction, tax planning, or other variables.

In designing investment plans for clients, Meritas relies upon the information supplied by the client and the client's other professional advisors. Such information may pertain to the client's financial situation, estate planning, tax planning, risk management planning, short-term and long-term lifetime financial goals and objectives, investment time horizon, and perceived current tolerance for risk. This information becomes the basis for the strategic asset allocation plan, which we believe will meet the client's stated long-term personal financial goals.

The strategic asset allocation provides for investments in those asset classes, which Meritas believes (based on historical data and Meritas' proprietary analysis) could potentially possess attractive combinations of return, risk, and correlation over the long-term. A substantial amount of academic research has revealed to Meritas that strategic asset allocation is determinative of the majority of the expected long-term gross returns of investors' portfolios. Meritas' selection of asset classes is driven by research on global asset classes by academics at the University Of Chicago Booth Graduate School Of Business, the Center for Research in Security Prices, Dartmouth College, and other academic and research institutions.

The investment advice that Meritas provides is based upon long-term investment strategies, which incorporate the principles of Modern Portfolio Theory. The utilization of several different asset classes as part of an investor's portfolio is emphasized. Meritas allocates and diversifies the client's assets among various asset classes and then among individual investments, following the IPS approved by the client.

Meritas' investment approach is firmly rooted in our belief that markets are fairly efficient (although not always rational) and that investors' gross returns are determined principally by asset allocation decisions. A focus is provided on developing and implementing globally diversified portfolios, principally through the use of low-expense and tax-efficient passively managed stock mutual funds that are generally available only to institutional investors and clients of advisers who are granted access to such funds.

Investment policy and overall portfolio weightings as between equities and fixed income investments are based upon each client's needs and desires, perceived risk tolerance, the need to assume various risks, and investment time horizon. The portfolios of clients may then follow models designed by Meritas to fit the overall weightings of equities (stocks, stock mutual funds, etc.) and fixed income investments (notes, bonds, bond funds, CDs, etc.) in an investor's portfolio. For other clients, the investment portfolio's strategic asset class allocation is customized to meet the specific circumstances of a client, the presence of investments in 401(k) or other accounts, as well as a perception of the client's understanding of the fundamental forces affecting risk and return in the capital markets.

## **Methods of Analysis; Sources of Information**

Our security analysis is based upon a number of factors including those derived from commercially available software technology, securities rating services, general economic and market and financial information, due diligence reviews, and specific investment analyses that clients may request. The main sources of information include commercially available investment information and evaluation services, financial newspapers and journals, academic white papers and periodicals. Prospectuses, statements of additional information, other issuer-prepared information, and data aggregation services (Morningstar Advisor, etc.) are also utilized.

Investment Committee members and advisors also attend various investment and financial planning conferences.

Research is also received from consultants, including financial economists affiliated with Dimensional Funds Advisors (DFA) and other firms. DFA provides historical market analysis, risk/return analysis, and continuing education services.

## **Types of Investments**

Each client typically receives an investment portfolio, which consists mainly of no-load stock and bond mutual funds. The passively managed stock mutual funds offered by Dimensional Funds Advisors (DFA) are generally recommended. DFA mutual funds offer broad diversification and most are structured for low turnover, so as to substantially lessen the transaction costs incurred by mutual funds and ETFs as they trade securities within the fund. Consequently, we believe the DFA stock mutual funds' total fees and costs to be generally lower than the total fees and expenses incurred by most other stock mutual funds (including many ETFs and index funds) when comparing funds in the same asset classes.

Some investment portfolios may also include individual fixed income investments (bonds, CDs, etc.) and/or bond funds (primarily from DFA, PIMCO and Vanguard). For clients with a substantial fixed income allocation, Meritas generally recommends a combination of bond funds and individual fixed income investments, with recommended actual investments dependent upon Meritas' views of the risk/return relationship for various forms of fixed income investments or bond funds. Meritas also relies on the assistance of a third-party service provider for input regarding individual bond selections. Client portfolios may also include some individual equity securities, but these are generally part of clients' investment holdings prior to becoming a client of Meritas.

New clients' existing investments are evaluated in light of the desired investment policy objectives. We work with new clients to develop a plan to transition from a client's existing portfolio to the desired portfolio. Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Each client's portfolio holdings and strategic asset allocation are then monitored periodically, taking into account the cash flow needs of the client. Review meetings with clients are held periodically regarding their investment assets under advisement and other personal financial planning issues, as described in **Item 13 – Review of Accounts**, below.

## **Risk of Loss**

### General Risks

Investing in securities involves a risk of loss that clients should be prepared to bear. The investment recommendations seek to limit risk through broad global diversification in equities (through broadly diversified stock mutual funds) and investment in high quality fixed income securities or diversified bond funds. However, the investment methodology will still subject the client to declines in the value of their portfolios, which can at times be dramatic.

Given the long-term nature of the expected equity premium (i.e., the additional expected return for investing in the overall stock market, relative to less “risky” U.S. Treasury bills), we believe that Meritas’ investment philosophy is best suited for investors who desire a buy and rebalance strategy for a substantial portion of their funds. Meritas’ stock mutual fund strategies are usually appropriate for clients possessing an investment time horizon of a minimum of ten years, and preferably even longer. Even then, investing is inherently uncertain as to future returns. While both macro-economic and microeconomic risks are evaluated, for the purpose of weighing risks and returns and for the computation of the expected returns of various asset classes (for use in financial planning decision-making), Meritas does not generally engage in market-timing activities.

### **Risk of Loss, Certain Higher-Risk Securities**

Certain securities recommended, such as U.S. and International small cap value and mid cap value stock mutual funds, U.S. small cap and micro-cap mutual funds, Emerging Market stock funds and similar pooled investment vehicles inside variable annuities, possess higher levels of volatility (as individual asset classes within a portfolio). Meritas may employ these securities as part of an overall strategic asset allocation for a client, and when such is undertaken, Meritas possesses a reasonable belief that the risk-return relationship for these securities will likely be beneficial for the investor over the long-term.

#### *Cash Balances in Client Accounts*

Cash in clients’ investment accounts is typically swept into the bank or money market mutual fund accounts of the custodial broker (i.e., TD Ameritrade Institutional) daily. Meritas discusses with each client, during review conferences and at other times, upcoming cash flow needs and seeks to plan with the client accordingly to meet those needs. While it is not the practice to encourage clients to maintain a large amount of cash in their accounts, such may be undertaken at the request of the client, to facilitate billing of Meritas’ periodic fees, or for other reasons. Upon request of a client, cash balances will be maintained for temporary or short-term purposes.

Should the client desire a “cash reserve account,” Meritas will assist the client to establish a separate, non-managed cash reserve account, which is typically not monitored thereafter by Meritas. Meritas then seeks to review with the client, during periodic conferences, whether any funds are needed to restore cash reserves. Meritas excludes separate accounts established for cash reserve purposes in the calculation of Meritas’ assets under advisement, and excludes the value of cash reserve accounts from a client’s fee calculations.

## **ITEM 9: DISCIPLINARY INFORMATION**

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events of their firm or certain management personnel, which would be material to your evaluation of Meritas or the integrity of Meritas’ management of your investment portfolio.

Meritas and its employees have not been involved in any legal or disciplinary events.

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

### **Financial Industry Activities**

Meritas is not involved in any other financial industry activities.

### **Unaffiliated Service Provider**

We utilize the services of a third party firm for administrative support services, including portfolio accounting and account administration. The confidentiality of client information is maintained under the terms of the services agreement.

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

### **Code of Ethics**

Meritas has adopted a Code of Ethics, to which all employees are bound to adhere. The Code sets forth the expectations of Meritas with respect to standards of conduct, fiduciary duties, protection of nonpublic information, required compliance with federal securities regulations, required reporting of personal trading, pre-approval of participation in any initial public offering or private placement, required reporting of violations of the Code to the Chief Compliance Officer, and required written acknowledgement of receipt of the Code by personnel. A copy of the Code of Ethics is available to clients and prospective clients upon request.

### **Participation or Interest in Client Transactions**

Meritas has adopted a Code of Ethics and an Employee Trading Policy, which prohibits Meritas or its associated persons from personally usurping a benefit from a client or benefiting economically from Meritas' services to a client. This policy requires associated persons to report certain of their securities transactions in order for Meritas to monitor trading activity preventing associated persons from benefiting economically from client investment recommendations. In cases where Meritas or an associated person of Meritas may be invested in a similar investment as a client, or otherwise receive a fee as a result of the client investment, a client will have received a conflicts disclosure prior to establishing or implementing any investments recommended by a financial plan.

Meritas or an associated person may, from time to time, buy or sell securities for its own account that are also recommended to clients. For example, an associated person of Meritas may be invested in the same mutual fund that is also recommended to a client. As noted above, Meritas has adopted policies and procedures preventing Meritas or its associated persons from usurping a benefit from a client or benefiting as a result of any advisory services provided to a

client. Further, Meritas is obligated to recommend suitable investments to clients and, if implementing a client's financial plan, to seek the best execution of client transactions. Client must also be aware that personal securities transactions for any associated person of Meritas may be similar or inconsistent with the investment advice given to its clients.

## **Personal Trading**

The Chief Compliance Officer of Meritas is Tiffani R. Clarke. She reviews all employee trades each quarter. Her trades are reviewed by Gregg E. Clarke. The personal trading reviews are performed as controls to confirm that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, we believe that our personal trades in these types of securities do not affect the broader securities markets.

## **ITEM 12: BROKERAGE PRACTICES**

### **Selecting Brokerage Firms**

Meritas does not have any affiliation with brokerage firms. Specific custodian recommendations are made to clients based on their need for such services. Meritas recommends custodians based on our perception of the integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. Meritas uses research and trading services furnished by brokers with respect to the securities markets, the economy, particular industries, individual issues, and similar topics having broad applications to client accounts. Meritas uses research and trading services for the benefit of all Meritas clients, including clients whose securities transactions are not affected by the broker providing such services.

Meritas recommends that clients establish brokerage accounts with the registered broker-dealer TD Ameritrade Institutional, a division of TD Ameritrade, Inc., Member FINRA/SIPC (TD Ameritrade) to maintain custody of client's assets and to effect trades in their accounts. TD Ameritrade services provided to Meritas clients include delivery of quarterly account statements (generally, monthly). Meritas is independently owned and operated, and is not affiliated with TD Ameritrade. TD Ameritrade provides Meritas with computer software services whereby Meritas can place orders and obtain up-to-date reviews of client accounts. TD Ameritrade also provides Meritas with access to its institutional trading and custody services, which are typically not available to TD Ameritrade retail investors. TD Ameritrade's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

### **Directed Brokerage**

Once a client has established an account with a custodian (typically, TD Ameritrade), transactions entered in the account will also be executed through the client's custodian.



Meritas will not allow clients to direct Meritas to use a broker-dealer other than their account custodian for the purpose of executing individual transactions.

Not all investment advisers require their clients to trade through specific brokerage firms. By requiring clients to use their custodial broker, Meritas believes we may be able to more effectively manage the client's portfolio, achieve favorable execution of client transactions, and overall lower the costs to the portfolio. While Meritas generally utilizes the client's custodial broker to execute trades, we can still use other brokers to execute trades for client accounts when we believe that it would be in the client's best interest.

Client accounts will always be held in the name of the client and never in Meritas' name.

Meritas does not receive fees or commissions from any of these arrangements. However, we may receive other benefits, as described in ***Research and Other Benefits***, below.

### *Best Execution*

Meritas reviews the execution of trades at the custodian each month on a sample basis in an effort to seek best execution for our clients. The review is documented in the Meritas Compliance Manual. Trading fees charged by the custodians are also reviewed on a quarterly basis. Meritas does not receive any portion of the trading fees.

### *Research and Other Benefits*

Meritas receives research and trading software from TD Ameritrade because client assets are custodied at TD Ameritrade. While this arrangement presents a conflict, we believe that our selection of TD Ameritrade as a custodian for clients is not affected by this nominal benefit.

TD Ameritrade also makes available to Meritas other products and services that benefit Meritas but may not benefit its clients' accounts. Some of these other products and services assist Meritas in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Meritas' fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Meritas' accounts, including accounts not maintained at TD Ameritrade.

TD Ameritrade makes available to Meritas other services intended to help Meritas 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, TD Ameritrade may make available, arrange and/or pay for these types of services rendered to Meritas by independent third parties. TD Ameritrade 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 Meritas.

Dimensional Funds Advisors (DFA) also provides direct benefits to us, which include but are not limited to funding toward Meritas' client appreciation events and speakers for the events.

While as a fiduciary, Meritas endeavors to act in its clients' best interests, and Meritas' use of DFA funds and recommendation that clients maintain their assets in accounts at TD Ameritrade may be based in part on the benefit to Meritas 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 DFA or TD Ameritrade, which may create a potential conflict of interest. Meritas also receives research information and online software tools from DFA, PIMCO, Vanguard, and Barclay's iShares Companies. All clients benefit from the research provided from these firms and we believe that the selection of these fund companies is not affected by this nominal benefit.

## **Order Aggregation**

Meritas enters transactions for each client independently and does not aggregate (combine) client orders. Aggregating trades may benefit clients by purchasing or selling in larger blocks in an attempt to take advantage of better pricing or lower trading costs. We do not feel that clients are at a disadvantage because we do not aggregate client orders. Meritas primarily uses mutual funds to manage client accounts. Mutual funds are priced once daily. As the daily price is the same for each investor, we have no opportunity to obtain better pricing through aggregating even if we place trades of the same fund for multiple clients within a single order. Additionally, the broker-dealer/custodians charge each account an individual transaction fee regardless of whether we aggregate or not. This prevents us from lowering trading costs through aggregation.

## **ITEM 13: REVIEW OF ACCOUNTS**

### **Periodic Reviews**

#### *Asset Management Clients*

Client accounts are reviewed quarterly and compared to the client's Investment Policy Statement (IPS). This review compares the current positions of the portfolio with the target model approved by the client. Clients may request additional reviews at their discretion. Reviews may also be triggered by political, economic, and market circumstances and/or a change in the client's individual circumstances. Gregg Clarke, Phyllis G. Garratt, and Kacy Gott, Sr. Financial Advisors, conduct all account reviews.

#### *Review Triggers*

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

### Financial Planning Clients

Financial Planning client accounts will not be reviewed beyond the initial scope of the Financial Plan. Financial Planning clients may request additional reviews for a fee. Gregg Clarke, Phyllis G. Garratt, and Kacy Gott, Sr. Financial Advisors, will conduct such reviews.

## **Regular Reports**

### Asset Management Clients

Meritas will provide clients with a quarterly report in conjunction with the quarterly review process. The report includes statements summarizing account activity, current positions, and performance analysis. Accompanying the report will be Meritas' review and recommendations. The client will also receive statements typically monthly and at least quarterly from their custodian(s).

### Financial Planning Clients

Financial planning clients will not receive reports beyond the initial scope of the Financial Plan.

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

Meritas may refer clients to unaffiliated professionals for specific needs, such as insurance, mortgage brokerage, real estate sales, estate planning, legal, and/or tax/accounting services. In turn, these professionals may refer clients to Meritas for investment management/financial planning needs. We do not have any arrangements with individuals or companies that we refer clients to, and we do not receive any compensation for these referrals. However, it could be concluded that Meritas is receiving an indirect economic benefit from this practice, as the relationships are mutually beneficial. For example, there could be an incentive for us to recommend services of firms who refer clients to Meritas.

Meritas only refers clients to professionals we believe are competent and qualified in their field, but it is ultimately the client's responsibility to evaluate the provider, and it is solely the client's decision whether to engage a recommended firm. Clients are under no obligation to purchase any products or services through these professionals, and Meritas has no control over the services provided by another firm. Clients who choose to engage these professionals will sign a separate agreement with the other firm. Fees charged by the other firm are separate from and in addition to fees charged by Meritas.

If the client desires, Meritas will work with these professionals or the client's other advisers (such as an accountant, attorney, or other investment adviser) to help ensure that the provider understands the client's financial plan/investments and to coordinate services for the client. Meritas does not share information with an unaffiliated professional unless first authorized by the client.

## Other Compensation

Meritas does not receive any compensation for any recommendations it makes to other professionals.

## ITEM 15: CUSTODY

Meritas has limited custody of some of our clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account. A qualified custodian (generally TD Ameritrade, a licensed broker-dealer) holds clients' accounts. Clients will receive statements directly from their custodian at least quarterly. The statements will reflect the client's funds and securities held at the custodian as well as any transactions that occurred in the account, including the deduction of Meritas' fee. Meritas is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow.

### *Maintain Accounts with Qualified Custodians*

All client funds and securities, except shares of mutual funds are maintained by a "qualified custodian" (i.e., a bank, registered broker-dealer) in separate accounts for each client. Although we generally recommend a custodian, the client may choose their own. Shares of mutual funds are held by the mutual fund's transfer agent.

### *Periodic Account Statements*

We require each custodian to furnish account statements to our clients no less frequently than quarterly. We also require that this statement, at a minimum, identifies the amount of funds and of each security in the account at the end of the quarter and all transactions in the account during the quarter. Meritas encourages clients to review statements received from custodians in order to verify their investment holdings.

## ITEM 16: INVESTMENT DISCRETION

### Discretionary Authority for Trading

Meritas manages client assets on a discretionary basis. Meritas has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Discretionary trading authority facilitates placing trades in client accounts on client's behalf.

### Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that Meritas may execute the trades that are consistent with client's Investment Policy Statement.

## **ITEM 17: VOTING CLIENT SECURITIES**

### *Proxy Voting*

Meritas does not accept or have the authority to vote client securities. Meritas will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

### *ERISA*

For accounts subject to ERISA, an authorized plan fiduciary other than Meritas will retain proxy voting authority.

### *Mutual Funds*

The investment adviser that manages the assets of a registered investment company (i.e., mutual fund) generally votes proxies issued on securities held by the mutual fund.

### *Class Actions*

Meritas does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

## **ITEM 18: FINANCIAL INFORMATION**

Meritas does not have any financial impairment that precludes the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Meritas does not serve as a custodian for client funds or securities, and does not require prepayment of fees for more than \$1,200 and six months or more in advance.

Meritas has never been the subject of a bankruptcy proceeding.

# **Meritas Wealth Management, LLC**

## **Form ADV, Part 2B Brochure Supplement**

**Gregg E. Clarke, CFP®**  
**Phyllis G. Garratt, CFP®**  
**Kenneth C. “Kacy” Gott, CFP®**

**100 Larkspur Landing Circle  
Suite 110  
Larkspur, CA 94939  
Tel: (415) 300-4560  
Fax: (415) 524-4842**

**3510 Unocal Place  
Suite 325  
Santa Rosa, CA 95403  
Tel: (707) 508-4600  
Fax: (415) 524-4842**

**February 9, 2018**

This brochure supplement provides information about Gregg E. Clarke, Phyllis G. Garratt, and Kenneth C. Kacy Gott that supplements the Meritas Wealth Management, LLC brochure. You should have already received a copy of that brochure. Please contact our Client Services Department at the above number if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Gregg E. Clarke, Phyllis G. Garratt, and Kenneth C. Kacy Gott is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Education and Business Standards

Advisory persons associated with Meritas must possess, minimally:

- A college degree and/or appropriate business experience; and
- An active CFP® or CFA® designation, or an appropriate FINRA exam.

## Professional Certifications Used in this Brochure Supplement\*

### CERTIFIED FINANCIAL PLANNER™

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.



# **Gregg E. Clarke, CFP®**

**Year of birth: 1961**

## **Item 2 - Educational Background and Business Experience**

### **Educational Background**

- CFP® Certification, 1992
- MBA in Financial Planning; Golden Gate University, 1990
- BS in Mechanical Engineering; University of California, Davis, 1984

### **Business Experience**

- Meritas Wealth Management, LLC, Larkspur, CA, Managing Member, Sr. Financial Planner, 01/2009 to present
- Willow Creek Financial Services, Inc., Sebastopol, CA , Partner, Vice-President, 05/1998 to 12/2008
- Willow Creek Financial Services, Inc., Sebastopol, CA, Investment Advisor Associate, 05/1998 to 05/1999
- Sabuco & Clarke, Inc., Petaluma, CA, Principal, 01/1996 to 05/1999

### **\*Professional Designations**

Gregg E. Clarke holds the following professional designations:

- CERTIFIED FINANCIAL PLANNER™

### **Professional Activities**

- Financial Planning Association of San Francisco, Programs Committee member and past-President

### **Community Involvement**

- Community Media Center of Marin board member

## **Item 3 - Disciplinary Information**

Gregg E. Clarke has no disciplinary history to disclose.

## **Item 4 - Other Business Activities**

Gregg E. Clarke's only business is providing investment advice through Meritas.

## **Item 5 - Additional Compensation**

Gregg E. Clarke's only compensation comes from his regular salary and ownership of Meritas.

## **Item 6 - Supervision**

Mr. Clarke is the principal of Meritas and supervises all employees.

# Phyllis G. Garratt, CFP®

Year of birth: 1952

## Item 2 - Educational Background and Business Experience

### Educational Background

- CFP® Certification, 2006
- CFP® Certification Program; University of California, Davis, 2006
- MBA in Finance and Investments; University of California, Davis, 2005
- BA in Economics; University of California, Davis, 2002

### Business Experience

- Meritas Wealth Management, LLC, Sr. Financial Planner, 03/2014 to present
- Meritas Wealth Management, LLC, Financial Planner, 01/2009 to 03/2014
- Willow Creek Financial Services, Inc., Financial Planner, 06/2006 through 12/2008
- Garratt Business Services, Consultant, 01/2001 to 05/2006

### \*Professional Designations

Phyllis G. Garratt holds the following professional designations:

- CERTIFIED FINANCIAL PLANNER™

### Professional Activities

- Financial Planning Association of San Francisco

## Item 3 - Disciplinary Information

Phyllis G. Garratt has no disciplinary history to disclose.

## Item 4 - Other Business Activities

Phyllis G. Garratt's only business is providing investment advice through Meritas.

## Item 5 - Additional Compensation

Phyllis G. Garratt's only compensation comes from her regular salary at Meritas.

## Item 6 - Supervision

Phyllis G. Garratt is supervised by Gregg E. Clarke, Managing Member. Mr. Clarke reviews Phyllis G. Garratt's work through frequent office interactions as well as remote interactions. He can be reached at 415-300-4560 or [Gregg@MeritasWealth.com](mailto:Gregg@MeritasWealth.com).

# **Kenneth C. “Kacy” Gott, CFP®**

**Year of birth: 1963**

## **Item 2 - Educational Background and Business Experience**

### **Educational Background**

- BS Finance; San Diego State University, 1986
- UC Berkeley Extension – Certificate in Personal Financial Planning, 1994
- CFP® Certification, 1996

### **Business Experience**

- Meritas Wealth Management, LLC, Sr. Financial Planner, 09/2015 to present; Member, 12/2017 to present
- Retired, 08/2014 to 09/2015
- Aspiriant, Chief Planning Officer, Wealth Manager, Principal, 01/2008 to 08/2014
- Kochis Fitz Tracy Fitzhugh & Gott, Associate Financial Planner, Wealth Manager, Principal, 02/1995 to 01/2008

### **\*Professional Designations**

Kenneth C. Gott holds the following professional designations:

- CERTIFIED FINANCIAL PLANNER™

### **Community Involvement**

- ARC of San Francisco, Endowment Committee Member
- Foundation for Financial Planning, Board of Trustees, Vice Chair

## **Item 3 - Disciplinary Information**

Mr. Gott has no disciplinary history to disclose.

## **Item 4 - Other Business Activities**

Mr. Gott’s only business is performing his duties at Meritas.

## **Item 5 - Additional Compensation**

Mr. Gott’s only compensation comes from his regular salary at Meritas.

## **Item 6 - Supervision**

Mr. Gott is supervised by Gregg E. Clarke, Managing Member. Mr. Clarke reviews Mr. Gott’s work through frequent office interactions as well as remote interactions. He can be reached at 415-300-4560 or [Gregg@MeritasWealth.com](mailto:Gregg@MeritasWealth.com).

## FACTS WHAT DOES MERITAS WEALTH MANAGEMENT, LLC (MERITAS) DO WITH YOUR PERSONAL INFORMATION?

<b>Why?</b>	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.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This can include:</p> <ul style="list-style-type: none"> <li>• Social Security Number</li> <li>• Income</li> <li>• Investment experience</li> <li>• Risk tolerance</li> <li>• Retirement assets</li> <li>• Wire transfer instructions</li> </ul> <p>When you are no longer our client, we do not continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Meritas chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Meritas share?	Can you limit this sharing?
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations	<b>Yes</b>	<b>NO</b>
<b>For our marketing purposes</b> - to offer our products and services to you	<b>No</b>	<b>We Don't Share</b>
<b>For joint marketing with other financial companies</b>	<b>No</b>	<b>We Don't Share</b>
<b>For our affiliates everyday business purposes</b> - information about your transactions and experiences	<b>No</b>	<b>We Don't Share</b>
<b>For our affiliates everyday business purposes</b> - information about your creditworthiness	<b>No</b>	<b>We Don't Share</b>
<b>For nonaffiliates to market to you</b>	<b>No</b>	<b>We Don't Share</b>

### Questions

Call: (415) 300-4560 or  
 Email: [Gregg@MeritasWealth.com](mailto:Gregg@MeritasWealth.com)

What we do	
<b>How does Meritas protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Meritas collect my personal information?</b>	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>• Enter into an investment advisory agreement</li> <li>• When you open an account</li> <li>• Seek financial or tax advice</li> <li>• Seek advice about your investments</li> <li>• Tell us about your investment or retirement portfolio</li> <li>• Make deposits or withdrawals from your account</li> </ul> <p>We also collect your personal information from other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business – information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for nonaffiliates to market to you. (State laws and individual companies may give you additional rights to limit sharing.)</li> <li>• California regulations require an affirmative opt-in before information can be shared with nonaffiliated third parties; an opt-out for sharing amongst affiliates; and a self-addressed envelope with pre-paid postage if there are not at least two free ways to respond (e.g., toll-free telephone or website)</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Meritas has no affiliates</li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Meritas does not share with nonaffiliates so they can market to you</li> </ul>
<b>Joint Marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• Meritas does not jointly market</li> </ul>