Item 1 – Cover Page

Registered As: Elite Retirement Planning, LLC
Doing Business As: Merkle Retirement Planning

1860 SE Princeton Drive Grimes, IA 50111
(515) 278-4110
https://Merkleretirementplanning.com

March 31, 2025

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Merkle Retirement Planning ("the firm"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (515) 278-4110 or by email Compliance@MerkleTeam.com. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment adviser does not imply any specific level of skill or training. This Disclosure Brochure provides information about the firm to assist you in determining whether to retain the firm. Additional information about Merkle Retirement Planning is available on the SEC's website at www.adviserinfo.sec.gov by searching our CRD number 297942.

Item 2 – Material Changes

Since the previous annual amendment filed March 06, 2024, Merkle Retirement Planning has made minor updates to the Brochure, however, there have been no material changes to the type of services, methods of analysis, or company structure.

- There continues to be no financial, disciplinary or legal issues to disclose.

- Should a material change occur, Merkle Retirement Planning will deliver to you a summary of any material changes.

At any time, the current Disclosure Brochure is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching the firm name or CRD number 297942. A copy of this Disclosure Brochure may be requested at any time, by contacting (515) 278-4110 or by emailing Compliance@MerkleTeam.com.

Item 3 – Table of Contents

Item 4 – Advisory Business

Firm Information

Elite Retirement Planning, LLC (“ERP”), doing business as Merkle Retirement Planning, LLC (“MRP”), is a registered investment adviser with the United States Securities and Exchange Commission (“SEC”) and a limited liability company formed under the laws of the State of Iowa. Merkle Retirement Planning is owned by MRP Holdings, Inc., with Loren Merkle as the sole owner and founder.

Merkle Retirement Planning provides investment advisory services, which may include but are not limited to, the review of client investment objectives and goals, recommending asset allocation strategies of managed assets among investment products such as cash, stocks, mutual funds and bonds, annuities, and/or preparing written investment strategies. Our investment advice is tailored to meet our clients’ needs and investment objectives.

Principal Owners

Loren Merkle is the sole Direct Owner of MRP Holdings, Inc. Loren is a CERTIFIED FINANCIAL PLANNER™, Certified Financial Fiduciary®, Retirement Income Certified Professional, and has his Iowa life, health and accident insurance licenses. He also has passed the Series 6,7,24,63 securities exams. He is the host of the Retiring Today TV show and podcast. See Item 10 – Other Financial Activities and Affiliations for more information.

Tailor Advisory Services to Individual Needs of Clients

Merkle Retirement Planning’s advisory services are always provided based on your individual needs. IARs will assist clients in determining their objective(s), investment strategy, and investment suitability prior and subsequent to opening an asset management account. Accordingly, we will need to obtain certain information from you to determine your financial situation, investment objectives, and risk tolerance. As part of this process, your IAR will assist you in completing a detailed client profile questionnaire and review the information you provide. When we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. You will be responsible for notifying us of any updates regarding your financial situation, investment objectives, or risk tolerance and whether you wish to impose or modify any existing investment restrictions.

Our financial planning and consulting services are always provided based on your individual needs. When providing financial planning and consulting services, we work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment advisory relationship with a prospective client whose investment objectives are considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Description of Advisory Services

The Merkle Retirement Planning investment advisory services disclosed in this brochure are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative (“IAR”). Your IAR is typically limited to providing services and charging investment advisor fees in accordance with the descriptions detailed in this brochure. Your IAR is generally allowed to set Merkle Retirement Planning's investment management fees within the range prescribed by Merkle Retirement Planning. As a result, the rates actually charged by two different IARs of Merkle Retirement Planning may vary for similar services.

Merkle Retirement Planning offers a few types of advisory services designed to meet the unique needs of our clients. Below are descriptions of primary advisory services we offer. A written investment advisory services agreement detailing the exact services we will provide to you and the fees you will be charged will be executed prior to the commencement of any services.

Model Portfolio Services

Merkle Retirement Planning offers model portfolio selection services, which allows us to exercise discretion to implement a specialized investment strategy that is managed by either Merkle Retirement Planning, a third-party portfolio provider (individually, a "Strategist" and collectively "Strategists"), or a third-party investment manager (individually, a "Third-Party Manager" or "Manager" and collectively "Third-Party Managers" or "Managers"). An IAR will assist you in completing a client profile questionnaire and review the information you provide. We will then select the model portfolio(s) that aligns with your disclosed financial circumstances, risk tolerance, and investment objectives. Merkle Retirement Planning will exercise its discretionary authority to implement the selected model portfolio(s) and to trade in your account based on information and/or signals provided by the manager(s) of the model portfolio(s)). We may recommend a Third-Party Manager that has discretionary authority for the day-to-day management of the assets allocated to it by Merkle Retirement Planning or by you in separately managed accounts. The Third-Party Manager will directly trade the securities it selects for the account based on the applicable investment strategy. These managers also consider each client's investment objectives, financial situation, and/or reasonable restrictions placed on the investment of the client's assets when implementing the trades.

We will be available to answer questions that you have regarding your account. We will have the ability to select the model portfolio(s) as well as the ability to reallocate funds from or to the model portfolio(s) and funds in other accounts over which you have granted us discretionary authority.

There are other model portfolios not recommended or available to our firm, that could be appropriate for you and that are less costly than models recommended by our firm.

No guarantees can be made that your financial goals or objectives will be achieved through the Model Portfolio Solutions program or by a recommended/selected model portfolio. Further, no guarantees of performance can ever be offered by our firm.

Please refer to *Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss* for more details.

Direct Asset Management Services

When direct asset management services are utilized, Merkle Retirement Planning will individually select the securities held in your account on a discretionary basis. We will have the ability to buy or sell securities on your behalf without your permission for each transaction. Nevertheless, you will have the ability to impose restrictions on the management of your account, including the ability to instruct us not to purchase certain securities.

We will need to obtain certain information from you regarding your financial situation, investment objectives, and risk tolerance so that we may manage your account according to those factors. As part of this process, an IAR will gather information through a series of interviews and questionnaires to determine your client profile, which will be reviewed with you. You will be responsible for notifying us of any updates regarding your financial situation, investment objectives, or risk tolerance and whether you wish to impose or modify any existing investment restrictions.

The financial situation, investment objectives, and risk tolerance for each client of Merkle Retirement Planning is unique. As a result, advice to another client or actions taken for them or for our personal accounts can differ from the advice we provide you with or the actions we take for you. We are not obligated to buy, sell, or recommend to you any security or other investment that we may buy, sell, or recommend for any other clients or for our own accounts.

Conflicts can arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistently with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer, we may not lawfully use or disclose this information. We will also not allow our clients to use this information. Upon request, we can recommend the services of other professionals, such as tax attorneys, or accountants. But clients are under no obligation to engage the services of any such recommended professional.

Investment in certain securities such as mutual funds or Exchange-Traded Funds ("ETFs") may make it impossible for us to ensure that client's portfolio will not invest in a particular industry or security. Account holders have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities. Clients of our Firm are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account's performance and result in capital losses. We do not guarantee the results of asset management performed or consulting advice we give. We may offer an initial complimentary meeting with our clients; however, investment advi sory services are initiated only after our Clients and the Firm execute an Investment Advisory Services Agreement.

Sub-Advisor Provider

Sub-advisors are external investment professionals or firms engaged by Advisor to manage all or a portion of a client's portfolio. Engaging sub-advisors allows the primary advisor to leverage specialized expertise and strategies that may be outside their own firm's capabilities.

> **Specialization and Expertise:** Sub-advisors often bring specific expertise in particular asset classes, investment strategies, or geographic regions, providing clients with access to a broader range of investment opportunities and professional management.

Delegation of Management: The primary advisor delegates part of the investment management process to the sub-advisor, who then makes day-to-day decisions regarding the portfolio segment they manage. This can include selecting securities, determining asset allocation, and executing trades.

Due Diligence and Oversight: The primary advisor is responsible for conducting due diligence before hiring a sub-advisor and continues to monitor the sub-advisor's performance and adherence to the agreed-upon investment mandate. This oversight ensures that the sub-advisor's actions align with the client's objectives and risk tolerance.

Client Communication: While the sub-advisor manages a portion of the portfolio, the primary advisor maintains the client relationship, handles communication, and provides consolidated reporting that includes the sub-advisor's activities.

Fee Structure: There may be additional fees associated with using a sub-advisor, which should be disclosed to the client. These fees are typically incorporated into the overall fee structure agreed upon with the primary advisor.

Regulatory Compliance: Both the primary advisor and the sub-advisor must comply with relevant regulations, including registration and disclosure requirements. The primary advisor remains responsible for ensuring that the sub-advisor's activities comply with applicable laws and regulations.

Contractual Agreements: The relationship between the primary advisor and the sub-advisor is governed by a contractual agreement outlining the scope of services, performance expectations, compensation, and compliance requirements.

By utilizing sub-advisors, the primary advisor can enhance the depth and breadth of investment management services offered to clients, potentially improving portfolio diversification and performance outcomes. Merkle Retirement Planning has engaged AE Wealth Management, LLC ("AEWM"), an SEC-registered investment adviser, to provide sub-advisory and administrative support services. While Merkle Retirement Planning maintains the primary advisory relationship with clients and makes recommendations regarding investment strategies, AEWM assists with the operational implementation of those strategies, including and not limited to trading execution, account administration, and portfolio model access.

Although Merkle Retirement Planning retains full discretion over client accounts, AEWM also maintains limited discretionary authority to execute trades and adjust allocations within investment models to ensure portfolio alignment with stated objectives. AEWM does not interact directly with clients, and all advisory recommendations and client communications are handled exclusively by Merkle Retirement Planning.

Third-Party Model Provider

Within AEWM's platform, Merkle Retirement Planning may utilize third-party model portfolios managed by independent investment managers ("Third-Party Model Providers"). These model providers construct and maintain investment strategies based on different risk tolerances, asset classes, and investment styles. Merkle Retirement Planning is responsible for selecting and overseeing the use of third-party models within client accounts. AEWM facilitates the implementation and ongoing management of these models but does not independently select third-party model providers for clients. Clients do not enter into a separate advisory relationship with these third-party model providers, as Merkle Retirement Planning remains the primary fiduciary responsible for portfolio oversight.

Merkle Retirement Planning monitors third-party model performance and may adjust model allocations or transition clients to alternative investment strategies when deemed appropriate. The use of third-party models may result in additional fees, which are disclosed in **Item 5 – Fees and Compensation.**

Conflicts of Interest

The investment advisory services of Merkle Retirement Planning are provided by an appropriately licensed and qualified individual who is an investment adviser representative of Merkle Retirement Planning. As a client of Merkle Retirement Planning your investment adviser representative will also serve as an insurance agent under our affiliated insurance agency MRP Insurance, LLC. This means your investment adviser representative, acting as an insurance agent, will recommend you place your assets in insurance products and annuities when he or she believes it is in your best interest to do so. These insurance products and annuities pay commissions to MRP Insurance and your investment adviser representative in his or her separate capacity as an insurance agent. This presents a conflict of interest to your investment adviser representative as they could have a financial incentive to recommend you place your assets in either insurance products or an advisory account depending on which would pay them more.

Insurance Products

Some investment adviser representatives of Merkle Retirement Planning are also insurance agents able to sell insurance products for commission compensation. Client portfolios are initially reviewed to determine the degree of market exposure compared to their risk profile and income needs. We may recommend that a portion of a client's total portfolio may benefit from an insurance product that has features not available with a securities portfolio. Insurance products are only recommended to clients where we believe, after careful review, that the product is in each client's best interest; insurance products are therefore not recommended to all clients. MRP Insurance, LLC, an affiliate of Merkle Retirement Planning, and individual insurance agents will receive commissions on all insurance product sales.

MRP Insurance, LLC

Insurance products, including annuities, are offered through MRP Insurance, LLC, Inc. MRP Insurance, LLC and Merkle Retirement Planning are affiliated and under common control, but offer services separately. Merkle Retirement Planning does not receive commission compensation through MRP Insurance, LLC; however, individual investment adviser representatives of Merkle Retirement Planning in their individual capacity as an insurance agent, do receive commission compensation.

- Advisory fees are not charged on funds used to purchase insurance products.
- Advisory fees are not reduced due to compensation received by individual insurance agents.

- The receipt of commissions provides an incentive to purchase insurance products.
- Advisory fees are not reduced due to commission compensation received.

Merkle Retirement Planning has taken steps to manage this conflict of interest by requiring that each investment adviser representative only recommend insurance and annuities when in the best interest of the client and without regard to the financial interest of Merkle Retirement Planning and its investment adviser representative or MRP Insurance and its insurance agents; not recommend insurance and/or annuities which result in your investment adviser representative acting as an insurance agent and/or Merkle Retirement Planning or MRP Insurance receiving unreasonable compensation related to the recommendation.

Financial Planning

Merkle Retirement Planning offers financial planning services, which involves preparing a written financial plan that can cover specific or multiple topics. We provide full, written financial plans, which typically address one or more of the following topics: investment planning, retirement planning, insurance planning, tax planning, education planning, portfolio review, and asset allocation. However, our tax planning services are not a substitute for working with a Certified Public Accountant (individually, a "CPA" and collectively "CPAs"). When providing financial planning and consulting services, the role of your IAR is to find ways to help you understand your overall financial situation and help you set financial objectives. Your IAR will rely on the information provided by you. Therefore, issues and information not provided will not be taken into consideration when your IAR develops their analysis and recommendations into a written financial plan.

Financial Planning	
• Asset Allocation • Estate Planning • Retirement Planning • Insurance Planning • Income Planning	• Tax Planning • Investment Planning • Risk Management • Other

We also offer consultations for a fee in order to discuss financial planning issues when you do not need a written financial plan. We offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. We also offer "as-needed" consultations for a fee, which are limited to consultations in response to a particular investment or financial planning issue raised or request made by you. Under an "as-needed" consultation, it will be incumbent upon you to identify those issues for which you are seeking our advice or consultation on.

Our financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that you would like to implement any of our investment recommendations through Merkle Retirement Planning or retain us to actively monitor and manage your investments, you must execute a separate written investment advisory services agreement with Merkle Retirement Planning.

Asset Management Services

Services are provided based on individual needs. For example, when we provide asset management services, you are given the ability to impose restrictions on the Accounts, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

When managing client Accounts through our firm's Asset Management Services program, we most often manage a client's Account in accordance with one or more investment models developed either internally by our firm or developed externally by Model Managers. When client Accounts are managed using models, investment selections are based on the underlying model and we do not develop customized (or individualized) portfolio holdings. The determination to use a particular model or models is based on each client's individual investment goals, objectives and mandates.

Merkle Retirement Planning has entered into an agreement with AE Wealth Management, LLC ("AEWM"), an SEC registered investment adviser, to provide asset management services that include:

- model money managers
- portfolio managers
- strategists

As part of the AEWM program, Clients provide Merkle Retirement Planning and AEWM discretion to select third party, non-affiliated investment managers ("Model Managers") to design and manage model portfolios.

Merkle Retirement Planning has access to AEWM's reporting systems, client relationship management systems and workflow systems to assist clients to establish an advisory account. Clients receive continuous investment advice based on investment objective, risk profile and time-horizon. While investment strategies and recommendations are tailored to the individual needs of each client, they consist of an asset allocation consistent with:

Income with Capital Preservation. Designed as a longer-term accumulation account, this investment objective is considered generally the most conservative. Emphasis is placed on generation of current income with minimal risk of capital loss. Lowering the risk generally means lowering the potential income and overall return.

Income with Moderate Growth. This investment objective emphasizes generation of current income with a secondary focus on moderate capital growth.

Growth with Income. This investment objective emphasizes modest capital growth with some focus on generation of current income.

Growth. This investment objective emphasizes achieving high long-term growth and capital appreciation. There is little focus on generation of current income.

Aggressive Growth. This investment objective emphasizes aggressive growth and maximum capital appreciation, with no focus on generation of current income. This objective has a very high level of risk and is for investors with a longer timer horizon.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives are considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines. However, Clients have the ability to impose reasonable restrictions on the management of Accounts, including the ability to instruct the firm not to purchase certain securities.

Third-Party Investment Advisers

Merkle Retirement Planning can select third-party investment advisers to serve either as a signal-provider or as a sub-adviser to your Account. When selected as a signal-provider, the third-party investment adviser will develop and provide us with model investment portfolios and recommendations for when to buy and sell investments. This means we will trade your Account to implement and make all trades in your Account. When a third-party investment adviser is selected as a sub-adviser, the third-party investment adviser will have trading authority on your account to manage the Account or a portion of the assets of the Account. In this regard, the third-party investment adviser selected by our firm will have discretionary authority on your Account to place trades and make changes to the Account or the portion of your Account the Sub-Adviser is authorized to manage.

Merkle Retirement Planning monitors the performance of all third-party investment advisers with respect to the third- party investment advisers' model portfolio performance and/or management of the designated assets of all Program accounts relative to appropriate peers and/or benchmarks.

Participation in Wrap Fee Program

Our model portfolio solutions and direct asset management services are only provided on a wrap fee basis. A wrap fee program is a comprehensive investment management service where clients pay a consolidated fee that covers both investment advisory services and the costs associated with executing trades, such as securities transaction fees.

Single Fee: Clients are charged as a percentage of assets under management (AUM). This fee covers both the advisory services provided by the investment advisor and the transaction costs incurred when buying or selling securities within the client's account.

Simplicity and Predictability: The wrap fee simplifies billing by consolidating various fees into one predictable charge, making it easier for clients to understand their costs.

Cost Predictability: Clients benefit from knowing their total investment costs upfront, without worrying about fluctuating transaction fees.

Aligned Interests: This fee structure can align the advisor's interests with those of the client, as the advisor is compensated based on the client's total assets managed rather than the volume of trades executed.

Comprehensive Services: Clients receive a bundle of services, which may include portfolio management, financial planning, and ongoing advisory support.

Cost Comparison: Depending on the level of trading activity, a wrap fee program may be more or less expensive than paying for advisory services and transaction fees separately. Clients with low trading activity might end up paying more under a wrap fee structure.

Reverse Churning Risk: There is a potential conflict of interest known as "reverse churning," where an advisor might limit trading activity to maintain profitability under the fixed wrap fee, possibly compromising the active management of the account.

Active Traders: For clients who engage in frequent trading, a wrap fee program can be cost-effective, as it may result in lower overall fees compared to paying individual transaction charges.

Passive Investors: Clients with less active trading strategies might find that the wrap fee exceeds what they would pay if they were charged separately for advisory services and each transaction.

Clients should evaluate their trading patterns and investment strategy to determine if a wrap fee program is financially beneficial. It's important to assess the range of services included in the wrap fee and ensure they align with personal financial needs and goals. A wrap fee program offers a streamlined and predictable fee structure that can be advantageous for clients with higher trading activity. However, it requires careful consideration of the client's investment behavior and financial goals to ensure it provides the best value.

Wrap Fee Program – Other Fees

While the wrap fee covers advisory services and transaction costs, it does not include the expenses charged by mutual funds, ETFs, or other investment products within the portfolio. These underlying fund expenses, such as management fees and operating costs, are deducted from the fund's assets and can impact overall returns.

Clients can incur additional charges not covered by the wrap fee, such as account maintenance fees, wire transfer fees, and fees for specific account activities (e.g., account termination or transfers). It's important to review these costs in the account agreement or fee schedule.

Please see Appendix 1 –Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

Therefore, you will generally only pay fees based on assets under management and, in most circumstances, you will not pay a separate commission, ticket charge, or custodian fee for the execution of transaction in your account. Merkle Retirement Planning and certain third-party service providers, including the custodian and model portfolio manager (if applicable), will receive a portion of the fee as compensation for services. For more information on these fees, see *Item 5 – Fees and Compensation*.

There are certain fees charged by the custodians, such as alternative investment fees, that are not covered as part of the wrap pricing agreement and are charged to you in addition to the investment management fee you pay. If you are a TPRIA Program Client, your TPRIA will determine whether Merkle Retirement Planning's services are provided to you on a wrap fee or non-wrap fee basis. If services are provided on a non-wrap fee basis, you will pay separate commissions, ticket charges, and custodian fees for the execution of transaction in your account. These charges will be in addition to the investment management fee that you pay us and your primary adviser. If a non-wrap fee account is utilized, the execution of our investment strategies at times results in significant fees for small-dollar transactions and/or short-term mutual fund redemptions.
Financial Planning and Consulting Services are offered outside of a wrap fee program. Therefore, you pay separate commissions, ticket charges, and custodian fees if you implement recommended transactions away from Merkle Retirement Planning.

Workshops

Merkle Retirement Planning provides in person and online webinar workshops. Workshop topics focus on retirement planning issues and other general financial planning topics. Workshops are always offered on an impersonal basis and do not focus on the individual needs of participants. Workshops are offered to clients and prospects at no cost.

ERISA Retirement Plan Services

The Employee Retirement Income Security Act of 1974 ("ERISA") is the law governing the operation of employee benefit plans. Merkle Retirement Planning provides investment advisory and consulting services to Plan Sponsors of ERISA plans under Sections 3(21) and 3(38) of ERISA ("3(21) Service" and "3(38) Service," respectively, collective the "Services"). When providing services to a Plan Sponsor, the Plan Sponsor is the client. We provide services only to the Plan Sponsor or to the Plan Sponsor with respect to the Plan Sponsor's responsibilities to the Plan and not, as part of these services, to any Plan Participant(s). Services provided to Plan Sponsors will be outlined in a separate written agreement between EP and the Plan Sponsor.

Under the 3(21) Service, Merkle Retirement Planning acknowledges that, to the extent the services to a Plan, subject to ERISA, constitute "investment advice" to the Plan for compensation, Merkle Retirement Planning will be deemed a "fiduciary" as such term is defined under Section 3(21)(A)(ii). Merkle Retirement Planning provides ongoing investment monitoring and investment recommendation services or other agreed upon services in the agreement with the Plan Sponsor. Accordingly, we acknowledge our fiduciary status only with respect to the provision of services described in the agreement. Under the 3(21) Service, Merkle Retirement Planning does not have investment discretion and does not have the power to manage, acquire, or dispose of any plan assets and is not an "investment manager" as defined in Section 3(38) of ERISA.

Retirement Plan Consulting Services

Investment adviser representatives assist clients that are trustees or other fiduciaries to retirement plans ("Plans") by providing fee-based consulting and/or non-discretionary advisory services. Investment adviser representatives perform one or more of the following services, as selected by the client in the client agreement:

- Assistance in the preparation and/or review of an investment plan based upon consultation with the client to ascertain Plan's investment objectives and constraints.
- Acting as a liaison between the Plan and service providers, product sponsors or vendors.
- Ongoing monitoring of investment manager(s) or the investment guidelines of the Plan.
- Preparation of reports describing the performance of Plan investment manager(s) or investments, as well as comparing the performance to benchmarks.
- Ongoing recommendations for consideration and selection by client about specific investments to be held by the Plan or, in the case of a participant directed defined contribution plan, to be made available as investment options under the Plan.
- Training for the members of the Plan Committee with regard to their service on the Committee, including education and consulting with respect to fiduciary responsibilities.
- Assistance in enrolling Plan participants in the Plan, including conducting an agreed upon number of enrollment meetings. As part of such meetings, Representatives may provide participants with information about the Plan, which includes information on the benefits of Plan participation, the benefits of increasing Plan contributions, the impact of pre-retirement withdrawals on retirement income, the terms of the Plan and the operation of the Plan.
- Assistance with investment workshops and informational meetings for Plan participants. Such meetings may be on a group or individual basis and includes information about the investment options under the Plan (e.g., investment objectives, risk/return characteristics, and historical performance), investment concepts (e.g., diversification, asset classes, and risk and return), and how to determine investment time horizons and assess risk tolerance. Such meetings do not include specific investment advice about investment options under the Plan as being appropriate for a particular participant.
- Assistance at client's direction in making changes to investment options under the Plan.
- Assistance with the preparation, distribution and evaluation of Request for Proposals, finalist interviews, and conversion support with vendor analysis and service provider support.
- Preparation of comparisons of Plan data (e.g., regarding fees and services and participant enrollment and contributions) to data from the Plan's prior years and/or a benchmark group of similar plans.
- Assistance in identifying the fees and other costs borne by the Plan for, as specified by client, investment management, record keeping, participant education, participant communication and/or other services provided with respect to the Plan.

If the Plan makes available publicly traded employer stock ("company stock") as an investment option under the Plan, Representatives do not provide investment advice regarding company stock and are not responsible for the decision to offer company stock as an investment option. In addition, if participants in the Plan invest the assets in their accounts through individual brokerage accounts, a mutual fund window, or other similar arrangement, or obtain participant loans, investment adviser representatives do not provide any individualized advice or recommendations to the participants regarding these decisions.

If a client elects to engage the firm to perform ongoing investment monitoring and ongoing investment recommendation services in the client agreement, such services will constitute "investment advice" under Section 3(21)(A)(ii) of ERISA. Therefore, the firm and investment adviser representative will be deemed a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of ERISA in connection with those services.

Clients should understand that to the extent the firm and our investment adviser representatives are engaged to perform services other than ongoing investment monitoring and recommendations, those services are not "investment advice" under ERISA, and therefore, the firm and our investment adviser representatives will not be a "fiduciary" under ERISA with respect to those other services.

ERISA Fiduciary

Such services provided as an investment adviser representative are subject to the Investment Advisers Act of 1940 ("Advisers Act"), and the adviser is a fiduciary under the Advisers Act with respect to such services. In addition, if client elects to engage an investment adviser representative to perform ongoing investment monitoring and ongoing investment recommendation services to a Plan subject to ERISA in the client agreement, such services will constitute "investment advice" under Section 3(21)(A)(ii) of ERISA. Therefore, the IARs will be deemed a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of ERISA in connection with those services.

Clients should understand that to the extent the investment adviser representative is engaged to perform services other than ongoing investment monitoring and recommendations, those services are not "investment advice" under ERISA and therefore, the investment adviser representative will not be a "fiduciary" under ERISA with respect to those other services. From time to time the investment adviser representative may make the Plan or Plan participants aware of other services available from investment adviser representative that are separate and apart from the services provided under Retirement Plan Consulting. Such other services may be services to the Plan, to a client with respect to client's responsibilities to the Plan and/or to one or more Plan participants. In offering any such services, the investment adviser representative is not acting as a fiduciary under ERISA with respect to such offering of services. If any such separate services are offered to a client, the client will make an independent assessment of such services without reliance on the advice or judgment of the investment adviser representative.

Self-Directed Brokerage Accounts

Your employer may offer you the opportunity to participate in a "Self-Directed Brokerage Account" (SDBA") as part of your employer-sponsored retirement plan. This SDBA would be an account separate from your plan account as originated under the employer-sponsored plan. The term "self-directed" usually indicates that you as a Participant makes the investment decisions for the account. Often these SDBAs provide you the opportunity to access mutual funds and other investment options beyond the standard investment options offered through your employer-sponsored retirement plan, so long as the investments are within the guidelines of the employer/Sponsor. This type of account requires a more "hands-on approach" because it is the responsibility of the Participant to actively manage this portion of the portfolio. However, the Participant also has the authority to designate an agent/IAR to have limited trading authority over the assets in the Account. An agent's trading authority is also limited to the guidelines set by the employer who sponsors the plan. As with any type of investment, there are risks related to directing your own brokerage account. Please pay careful attention to any disclosures you receive or agreements you enter into with respect to your responsibilities and risks in managing your SDBA. For these Accounts, Merkle Retirement Planning's third-party service provider conducts supervisory reviews and oversight on Merkle Retirement Planning-registered IAR transactions and recommendations only.

Please also be advised that your employer and/or Plan Sponsor may charge you additional fees and/or transaction charges to participate in this program. If you have questions regarding the fees you will be charged, please contact your employer or your Plan Sponsor.

Retirement Plan Rollovers

When a client or prospect leaves an employer, they typically have five options regarding their existing retirement plan: (i) leave the money in the former employer's plan, if permitted; (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted; (iii) rollover to a brokerage (self-directed) Individual Retirement Account ("IRA"); (iv) roll over the assets to an advisory IRA; or (v) cash out the account value (which could, depending on the client's age, result in adverse tax consequences). Clients contemplating rolling over retirement funds to an IRA for us to manage are encouraged to first speak with their CPA or tax attorney.

There is an inherent financial incentive for your IAR to recommend that you roll over your assets into one or more accounts, because the enrollment will generate compensation based on the increase to your IAR's total assets under management. We address these financial compensation conflicts by including the disclosure of the conflicts in this brochure and by requiring your IAR to recommend investment advisory programs, investment securities, and services that are in the best interest of each client based upon the clients' investment objectives, risk tolerance, financial situation, and cost. As fiduciaries of the Investment Advisers Act of 1940, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way Merkle Retirement Planning makes money creates some conflicts with your interests. Clients are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if the client does complete the rollover, the client is under no obligation to have the assets in an account managed by Merkle Retirement Planning.

The firm provides educational services pertaining to retirement plan assets that could potentially be rolled-over to an IRA managed by the firm. Education is based on a particular client's financial circumstances. Merkle Retirement Planning has an incentive to recommend such a rollover based on the compensation received, which is mitigated by the fiduciary duty to act in a client's best interest and acting accordingly.

Client Account Management

Prior to engaging Merkle Retirement Planning to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Adviser that defines the terms, conditions, authority and responsibilities of the Adviser and the Client.

Assets Under Management

Assets under management will be amended at least annually within 90 days of the December 31 fiscal year-end.

Assets under Management (02/02/2025)	
Discretionary	$428,547,783
Non-Discretionary	$0.00
Total	$428,547,783

Item 5 – Fees and Compensation

This section provides details regarding the fees and compensation we receive for the services that we offer. Lower fees for comparable services may be available from other sources. The exact fees and other terms will be outlined in the investment advisory services agreement between you and Merkle Retirement Planning.

Model Portfolio Solutions and Direct Asset Management Services Fees

Fees charged for Model Portfolio Solutions and our Direct Asset Management services are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a monthly calendar basis and calculated based on the average daily balance of the account(s) for the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account when it is opened at any time other than the beginning of the billing period. Under the average daily balance method, each day's balance for the month is summed then divided by the number of days in the month, to compute the average daily balance. The average daily balance is then multiplied by the monthly portion of the annual fee to determine the monthly fee due. Cash placed in a model will be included in the billing; non-modelized cash will not.

Fees charged for our model portfolio solutions and direct asset management services are negotiable by each of our IARs based upon the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the IAR, the total amount of assets under management for the client, and the portfolio(s) chosen. Merkle Retirement Planning may offer and make available an advisory fee discount for employees of Merkle Retirement Planning when accounts are managed by Merkle Retirement Planning. Based upon the above negotiability factors, each IAR is allowed to set Merkle Retirement Planning's investment advisory fee up to a maximum amount of 2.00% annually. For model portfolio solutions, the fee charged to each client includes a portion attributable to AEWM and a portion attributable to the manager of the selected model portfolio. The actual annual fee charged by Merkle Retirement Planning will be specified in your investment advisory services agreement.

Merkle Retirement Planning believes that its annual fee is reasonable in relation to services provided and the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other registered investment advisers offering similar services/programs.

In most circumstances, investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to AEWM. If more convenient for you, you have the authority to require that AEWM charge your investment advisory fees to a single, designated account. However, keep in mind that your custodian will rely on AEWM's and Merkle Retirement Planning's instructions to charge the designated account and will have no responsibility to confirm those instructions with you or verify the amount or timing of investment advisory fees charged to the designated account. Additionally, collecting a fee for a taxable account out of a non-taxable account typically constitutes a taxable event and may be subject to a penalty. Please consult with a tax advisor in the event you wish to charge all fees to a single advisory account.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted. Merkle Retirement Planning has the discretion to bill you for fees incurred instead of deducting the fees from your account.

If you are an investment advisory client of Merkle Retirement Planning, asset management services are only offered through a wrap fee program. Therefore, you will generally only pay fees based on assets under management and, in most circumstances, you will not pay a separate commission, ticket charge, or custodial fee for the execution of transactions in your account. If there is a low number of trades/transactions in your account(s) that is managed by Merkle Retirement Planning, it is likely that the wrap fee will accrue more expenses than an account that is charged on a transactional basis.

In addition to the fees described above, you may incur certain charges imposed by third parties other than Merkle Retirement Planning in connection with investments made through your account. These fees include, but are not limited to, charges imposed directly by a mutual fund (e.g. 12b-1 trails), index fund, or exchange-traded fund which shall be disclosed on the fund's prospectus, mark-ups and mark-downs, spreads paid to market makers, surrender charges, IRA and qualified retirement plan fees, regulatory fees assessed by the SEC and/or FINRA, fees (such as a commission or markup) for trades executed away from our custodians at another broker-dealer, wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions. The markups and markdowns, bid-ask spreads, and selling concessions are related to your custodian acting as a principal. Principal transactions contrast with transactions in which the custodian acts as your agent in affecting trades. Markups and markdowns and bid-ask spreads are not separate fees but are reflected in the net price at which a trade order is executed. You will also pay costs imposed by third parties, such as transfer taxes, odd-lot differentials, certificate delivery fees, reorganization fees, and any other fees required by law. Merkle Retirement Planning management fees are separate and distinct from fees and expenses charged by investment company securities recommended to you. A description of these fees and expenses is available in each investment company security's prospectus. Additionally, you can find more information on these fees on our custodian's websites. For fee information for Fidelity, click here. For fee information for Schwab, click here.

At our discretion, we may aggregate asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. We may do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow the client the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a lower advisory fee based on the asset levels under management with Merkle Retirement Planning.

Either Merkle Retirement Planning or you may terminate the investment advisory services agreement immediately upon written notice to the other party. If services are terminated at any time other than the last business day of the month, fees for the final billing period will be determined on a pro rata basis using the number of days services are actually provided during the final period. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of a client's death or disability, Merkle Retirement Planning will continue management of the account until we are notified of the client's death or disability, at which point we will then freeze the account until we have received the appropriate documentation to update the account or transfer it to the client's beneficiaries. If at some point the account is again in good order, we will resume management.

Financial Planning

Merkle Retirement Planning provides financial planning and consulting services under hourly- and fixed-fee arrangements. Each IAR is allowed to set the hourly rate within a range prescribed by Merkle Retirement Planning. This fee varies based on the type of client, the services requested, the IAR providing advice, the complexity of the client's situation, the composition of the client's account, other advisory services provided, and the relationship of the client and the IAR, among other factors. Your financial planning and consulting agreement with Merkle Retirement Planning will specify the hourly rate for your engagement.

Before commencing financial planning and consulting services, your IAR will provide an estimate of the approximate hours needed to complete the requested services. If your IAR later anticipates exceeding the estimated number of hours required, they will contact you to receive authorization to provide additional services. At the sole discretion of your IAR, you will pay in advance a mutually agreed upon retainer to Merkle Retirement Planning that will be available for Merkle Retirement Planning to bill hourly fees against for financial planning and consulting services. However, under no circumstances will Merkle Retirement Planning require you to pay fees of more than $1,200 six or more months in advance.

Fixed Fee

Merkle Retirement Planning also provides financial planning and consulting services under a fixed fee arrangement. Because each plan or service is based on the type of client, the services requested, the IAR providing advice, the complexity of the client's situation, the composition of the client's account, other advisory services provided, and the relationship of the client and the IAR, among other factors, each IAR is allowed to set their fixed fee. The amount of the fixed fee for your engagement will be specified in your financial planning and consulting agreement with Merkle Retirement Planning. The fixed fee is due upon completion of the financial planning and consulting agreement and delivery of the deliverables. However, under no circumstances will Merkle Retirement Planning require you to pay fees of more than $1,200 six or more months in advance. Upon completion and delivery of the financial plan, the fixed fee is considered earned by Merkle Retirement Planning and any unpaid amount is immediately due.

Termination

If you terminate the financial planning and consulting services after entering into an agreement with us and your IAR did not waive your fees, you will be responsible for immediate payment of any financial planning and consulting services performed by Merkle Retirement Planning prior to our receipt of your notice of termination. For financial planning and consulting services performed by Merkle Retirement Planning under an hourly arrangement, you will pay us for any hourly fees incurred at the rates described in the client agreement. For financial planning and consulting services performed by Merkle Retirement Planning under a fixed fee arrangement, you will either pay us (i) a pro-rated fixed fee equivalent to the percentage of work completed by Merkle Retirement Planning as determined by us or (ii) an early termination fee for the hours worked by Merkle Retirement Planning multiplied by the hourly rate specified in the client agreement. In the event there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, we will refund those remaining proceeds to you.

Outside Professionals

If your IAR engages an outside professional (i.e., attorney, independent investment adviser, or accountant) while providing financial planning and consulting services to you, they will be responsible for the payment of the fees for the services of such outside professional, and you will not be required to reimburse Merkle Retirement Planning for such payments. To the extent that you personally engage an outside professional, you will be responsible for the payment of the fees for the services of such outside professional, and the fees of the outside professional will be in addition to and separate from the fees charged by Merkle Retirement Planning. In no event will the services of an outside professional be engaged without your express approval.

Compensation

All fees paid to Merkle Retirement Planning for services are separate and distinct from the commissions, fees, and expenses charged by insurance companies associated with any disability insurance, life insurance, and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to Merkle Retirement Planning and any commissions, fees, and expenses charged by the insurance company for subsequently-acquired insurance and/or annuities.

All fees paid to Merkle Retirement Planning for advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

If you retain Merkle Retirement Planning to implement the recommendations provided under this service, we may recommend load or no-load mutual funds that charge you periodic mutual fund fees (e.g. 12b-1 trails). All fees paid to Merkle Retirement Planning for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an IAR to implement such recommendations.

AE Wealth Management Program (AEWM)

Asset management services clients through the AE Wealth Management Program (the "Program") are charged a specified fee for investment advisory and execution services based on the level of assets under management.

Program fees will be calculated and deducted from your account by AEWM with our portion of the overall fee paid directly by AEWM to our firm.

Fees are billed based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a monthly calendar basis and calculated based on the average daily balance of the account(s) for the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account when it is opened at any time other than the beginning of the billing period. Under the average daily balance method, each day's balance for the month is summed then divided by the number of days in the month, to compute the average daily balance. The average daily balance is then multiplied by the monthly portion of the annual fee to determine the monthly fee due. Cash placed in a model will be included in the billing; non-modelized cash will not.

This is not a "blended" annual fee schedule in which each tier of assets is charged a different rate under the annual fee schedule creating the effect of a blended fee rate used at the time of billing. Under our fee schedule described above, only one rate is charged against all of the client's assets under management in this program.

- MRP will pay AEWM a fixed annual fee.

The specific fee charged to each client is negotiable based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account, the potential for additional account deposits, the relationship of the client with the investment adviser representative, Model Managers used, and the total amount of assets under management for the client.

The investment advisory fee in the first period of service is pro-rated from the inception date of the account[s] to the end of the month. Asset management services continue in effect until terminated. You can terminate the services by providing Merkle Retirement Planning notice at any time. Merkle Retirement Planning can also terminate any services by providing notice to the client in writing. Any prepaid, unearned fees will be refunded by Merkle Retirement Planning.

To have Program fees deducted from your account, you must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to AE Wealth Management. You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. Client will receive at least monthly statements from the Custodian that provides details of the advisory fees.

- The firm will not have the authority or responsibility to value portfolio securities.
- The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.
- Merkle Retirement Planning and our supervised persons do not accept or receive compensation based on the sale of securities or other investment products such as asset-based sales charges or service fees from the sale of mutual funds.

ERISA Retirement Plan Services

Merkle Retirement Planning provides Retirement Plan Services to retirement Plan Sponsors. Fees for retirement plan services, provided to ERISA Plan Sponsors, are negotiated by the IAR and the Plan Sponsor and may not exceed 2.0%. A Plan Sponsor's agreement with the recordkeeper will determine the frequency at which fees are paid. For example, fees may be calculated and billed quarterly; however, some recordkeepers may calculate and bill more frequently. If you are a Plan Sponsor and have questions about your recordkeeper's pay schedule, please confer with your IAR or refer to your agreement with the recordkeeper.

Mutual Fund Share Class Disclosures

If an account holds mutual funds, Merkle Retirement Planning strives to select the lowest cost share class available; however, certain mutual fund share classes charge a 12b-1 fee that generally amounts to an additional .25% expense ratio or more. The purpose of 12b-1 fees, as approved by the SEC, are to cover marketing expenses and shareholder services such as support services and "other expenses" such as legal, accounting and the administrative functions of the custodian. When selecting a mutual fund, investment adviser representatives have a fiduciary duty to choose the share class that helps manage the overall fee structure of the account. Mutual funds typically offer multiple share classes, including lower-cost share classes that do not charge 12b-1 fees and are therefore usually less expensive.

Investment adviser representatives will consider investing client funds in 12b-1 fee-paying share classes even when a lower-cost share class is available as appropriate to account for the overall fee structure and tax considerations as well as attributes of a fund not available for lesser fees.

Mutual funds often offer multiple share classes with differing internal fee and expense structures. Merkle Retirement Planning endeavors to identify and utilize the share class with the lowest internal fee and expense structure for each mutual fund. However, instances occur in which the lowest cost share class is not used. These instances include but are not limited to:

- **Instances in which a certain custodian has a share class available that has a lower internal fee and expense structure than is available for the same mutual fund at other custodians:** In such instances, Merkle Retirement Planning will select the lowest cost share class available at the custodian that holds your account even though a lower cost share class is available at another custodian.
- **Instances in which the custodian that holds your account offers others a share class with a lower internal fee and expense structure than what is available to Merkle Retirement Planning at the same custodian:** In such instances, Merkle Retirement Planning will select the lowest cost share class that the custodian makes available. This situation sometimes occurs because the custodian places conditions on the availability of the lower cost share class that Merkle Retirement Planning has determined are not appropriate to accept due to additional costs imposed by said conditions.
- **Instances in which a share class with a lower internal fee and expense structure becomes available after the share class you hold was purchased:** Merkle Retirement Planning periodically monitors for this circumstance. However, a share class with a lower internal fee may become available between the time of your purchase and Merkle Retirement Planning's next review. If during that review Merkle Retirement Planning determines a lower share class is available, we request the custodian convert the mutual fund share to the lower class.

- **Instances in which a share class with a lower internal fee and expense structure than the share class you currently hold is available at your custodian, but there are limitations as it relates to share class eligibility, custodian restrictions, or additional fees/taxes that the conversion would trigger:** Merkle Retirement Planning cannot convert to a share class with a lower internal fee and expense structure if the account is ineligible (e.g., the fund company only allows certain types of registration types to use the share class or the account doesn't meet the investment minimum for the share class) or if the fund company won't accept a conversion if the share amount is too small. Merkle Retirement Planning also cannot convert to a lower internal fee and expense structure if the custodian will not allow it (e.g., custodial restrictions). Also, Merkle Retirement Planning does not convert to a share class with a lower internal fee and expense structure if the conversion will cause a taxable event or other expense/cost to you that negates the advantage of the lower cost share class.
- **Instances in which a Strategist selects a share class for inclusion in a model that is not the lowest cost share class available:** Whenever possible, Merkle Retirement Planning works with Strategists to ensure they are selecting the lowest cost share class available for inclusion in their model portfolios. However, certain Strategists make their investment selections without any input from Merkle Retirement Planning. In such cases, Merkle Retirement Planning implements the models as directed by the Strategist and does not screen for the lowest mutual fund share class available.
- **Instances in which you make your own investment selections in a Client-Directed Account:** In such circumstances, Merkle Retirement Planning does not screen for the lowest mutual fund share class available.

Legacy Mutual Fund Holdings

When a client moves their assets into a managed account, the portfolio advisor reviews the client's mutual fund holdings. If the mutual funds are not part of the Merkle Retirement Planning recommended list, they are generally sold unless selling would result in a taxable gain that outweighs the benefits of the preferred holdings or higher fee structure. If it is determined that converting the legacy positions to a different share class is in the clients best interest, Merkle Retirement Planning will execute on such changes.

- **Assessment:** Advisor first conducts a thorough assessment of the client's current mutual fund holdings. This involves evaluating the fees, performance, and fit within the client's overall investment strategy and objectives.
- **Comparison:** Advisor compares the current share class with alternative options available. This comparison includes analyzing expense ratios, 12b-1 fees, potential loads, and any other costs associated.
- **Eligibility & Requirements:** Advisor ensures that the client meets any minimum investment amounts and other eligibility criteria required for the new share class.
- **Benefit Analysis:** Advisor evaluates the potential benefits of conversion, such as lower fees, better alignment with investment goals, or improved tax efficiency. The goal is to determine whether the conversion will result in cost savings or other advantages for the client.

After a conversion or decision to maintain a legacy position, Merkle Retirement Planning continues to monitor the investment to ensure it remains aligned with the client's goals. This ongoing review helps in making any necessary adjustments in the future.

Treatment of No Transaction Fee Securities

As described in Item 12 below, certain securities qualify for no transaction fee pricing (i.e., $0.00 commissions) with our custodians. If you receive services on a wrap fee basis and participate in transactions that qualify for no transaction fee pricing, please know that Merkle Retirement Planning does not lower your fee. Merkle Retirement Planning may receive favorable pricing on specific securities offered at our custodians for the trading of ETFs and individual equities. For services you receive through our wrap fee programs, we may compensate the custodian(s) for their custodial services with a portion of the fee that we charge you. Depending on the products you hold in your account, Merkle Retirement Planning sometimes does not incur custodial service fees from the custodian. In the event Merkle Retirement Planning does not incur custodial fees, no additional discounts are applied to the fees you pay Merkle Retirement Planning. Additionally, an investment in a no transaction fee mutual fund does not necessarily mean that the investment is in that mutual fund's lowest share class, nor will it necessarily be the lowest cost option when comparing funds and classes.

Insurance Products Compensation

MRP Insurance, LLC, Inc., an affiliate of Merkle Retirement Planning, and Merkle Retirement Planning representatives who are licensed as insurance agents, receive commissions and other compensation from insurance companies and insurance intermediaries for the sale of insurance products. Commission rates differ from product to product and carrier to carrier. In addition to commissions, MRP Insurance, LLC and its representatives also receive marketing support, reasonable meals and entertainment, and costs to attend training, conferences, and events hosted by insurance companies and third-party marketing organizations that are contracted with and receive compensation from the insurance company. Insurance commissions and other benefits are significant sources of compensation and are paid separately from advisory fees on assets in a client's managed securities account. Commissions are generally paid up-front at the time of sale, unlike asset-based fees, which are paid periodically over the course of the relationship. This amount and form of insurance compensation creates a conflict of interest in that investment adviser representatives, in their individual capacity as insurance agents, are incentivized to recommend insurance products based on the compensation received rather than on a client's needs.

Investment Adviser Representatives in their individual capacity of insurance agents are not required to offer the products of a specific insurance company or MRP Insurance, LLC. Any compensation received is separate from and does not offset regular advisory fees. Merkle Retirement Planning will not charge advisory fees on any insurance products. Clients are under no obligation to implement any recommendations.

Merkle Retirement Planning addresses the conflict of interest related to insurance product sales by requiring its investment adviser representatives to act in the best interest of the client, including when acting as insurance agents. MRP Insurance, LLC and insurance-licensed investment adviser representatives employ a process of analyzing each customer's financial situation, needs, goals, and risk profile for the purpose of making recommendations that are based on an objective evaluation of each client's best interest rather than on the receipt of any commissions or other benefits. Merkle Retirement Planning will disclose in advance how it or its supervised persons are compensated and will disclose conflicts of interest involving any advice or service provided. At no time will an advisory client be required to use the insurance or other services of MRP Insurance, LLC or any representative as a condition of receiving advisory services through Merkle Retirement Planning.

Please see **Item 10, Other Financial Industry Activities and Affiliations**, for further details about the insurance business.

Other Fees and Expenses

Clients can incur fees or charges imposed by third parties, other than the firm, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the executing broker/dealer. The fees charged by the firm are separate and distinct from custodial and execution fees.

All fees paid to the firm are separate and distinct from the expenses charged by mutual funds and exchange-traded funds. These fees and costs are described in each fund's prospectus. A Client could invest directly, without the services of Merkle Retirement Planning, but would not receive the advisory services to assist in determining which products or features are most appropriate for their financial situation and objectives. Accordingly, the Client should review the fees charged by the fund[s] and the fees charged by the firm to fully understand the total costs.

If a client's assets are invested in mutual funds or other pooled investment products, Clients should be aware that there will be two layers of advisory fees and expenses for those assets. The client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. The client will also pay an advisory fee for those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, Clients could generally avoid the second layer of fees by not using the management services of Merkle Retirement Planning and by making their own investment decisions. Further information regarding fees assessed by a mutual fund is available in the appropriate prospectus.

Client-Directed Accounts

As an administrative convenience to you, you may designate one or more accounts to hold investment products that you desire not to be managed by Merkle Retirement Planning but remain visible to Merkle Retirement Planning for reporting purposes ("Client-Directed Account"). To open a Client-Directed Account, you must have an online trading account with the Custodian and direct your IAR to establish the account as a Client-Directed Account.

Merkle Retirement Planning's services related to the Client-Directed Account are limited to including investment products in reporting provided to you by Merkle Retirement Planning or the Custodian and processing account maintenance requests such as, but not limited to, money movement requests, address changes, and systematic distributions, at your direction, with the custodian. Merkle Retirement Planning will not make recommendations, direct trades, or utilize investment discretion on the Client-Directed Account. You are solely responsible for monitoring and directing trades in the Client-Directed Account, including, but not limited to, the choice of mutual fund share class and the fees associated with such share class choice. Client-Directed Accounts are not subject to the supervision, management, or oversight practices Merkle Retirement Planning provides in relation to its managed accounts as otherwise set forth in Merkle Retirement Planning's disclosure documents.

Merkle Retirement Planning neither manages nor advises on Client-Directed Accounts. The investment products available to a Client-Directed Account are limited to those made available by Merkle Retirement Planning for non-managed accounts. Certain investment products are only available in Merkle Retirement Planning-managed accounts and are not available in a Client-Directed Account. As a result, if, for example, you own mutual funds in a Client-Directed Account, you may pay more for those mutual funds than you would if the funds were held in an Merkle Retirement Planning-managed account.

Your accounts with the Custodian, including the Client-Directed Account, are cash trading accounts. Cash trading accounts are subject to certain laws, rules, and regulations that generally require that the account has sufficient cash available to pay for any trade on the settlement date. Failure to have sufficient cash in the account on the settlement date can result in one or more of the following violations: a good faith violation, a freeriding violation, and/or a cash liquidation violation. Such violations in any of your accounts, including the Client-Directed Account, could result in temporary or long-term trading restrictions on all of your accounts, including your accounts managed by Merkle Retirement Planning. Other situations can also result in trading or account restrictions being placed on your accounts, including but not limited to, potential fraud, violation of anti-money laundering rules or regulations or OFAC sanction control laws, or an incorrect mailing address on file for you.

The existence of any trading restriction on any of your accounts will render both you and Merkle Retirement Planning unable to trade any of your accounts. As such, Merkle Retirement Planning will be unable to initiate trades or conduct other activities that may be required to manage your managed accounts according to your advisory plan and/or instructions. If this occurs, your managed accounts may be converted to non-managed.

Because the Client-Directed Account is not managed by Merkle Retirement Planning, you will be solely responsible for the consequences of any violation and for remediating any violation if remediation is available. Merkle Retirement Planning does not assume any obligation to notify you of a violation or trading restriction caused by you, or to execute any transaction in the Client-Directed Account to remediate a violation or restriction. However, Merkle Retirement Planning may, under certain circumstances, undertake to remediate a violation or restriction subject to a separate written agreement between you and Merkle Retirement Planning.

You will not pay asset-based investment advisory fees for Client-Directed Accounts. You will pay an annual administrative fee, paid in monthly installments, as set forth in the Fee Schedule. This annual administrative fee is independent from transactional fees initiated by the Custodian. Transactions directed by you in the Client-Directed Account may be subject to transaction and/or other fees in accordance with your agreement with the Custodian.

Compensation for Sales of Securities

Merkle Retirement Planning does not receive commission compensation for advisory services.

Item 6 – Performance-Based Fees and Side-by-Side Management

Performance-based fees are defined as fees on a share of capital gains on or capital appreciation of the assets held in a client's account. Merkle Retirement Planning does not have a performance-based fees program and does not permit performance-based fees to be charged.

Merkle Retirement Planning also does not participate in side-by-side management, where an Adviser manages accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly, flat, or asset-based fee.

Item 7 – Types of Clients

Merkle Retirement Planning generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Trusts, estates, or charitable organizations
- Retirement and profit-sharing plans
- Corporation and other business entities

You are required to execute a written investment advisory services agreement with Merkle Retirement Planning in order to establish a client arrangement with us.

We do not impose a minimum account value to initiate our Firm's advisory and asset management services.

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

Merkle Retirement Planning emphasizes continuous and regular account supervision. As part of our asset management service, we generally create a portfolio of exchange-traded funds ("ETFs") and equity positions. Each portfolio is designed to meet a particular investment goal and is subject to review and rebalancing. Merkle Retirement Planning uses multiple forms of research to analyze financial data and market conditions, such as a company's general financial health and/or the analysis of management or competitive advantages, past market data (primarily price and volume), business cycles, and patterns and trends.

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Cyclical Analysis: The Cyclical Method analyzes investments which are sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental Analysis: The Fundamental Method evaluates a security by attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Quantitative Analysis: We use mathematical ratios and other performance appraisal methods in an attempt to obtain more accurate measurements of a model manager's investment acumen, idea generation, consistency of purpose and overall ability to outperform their stated benchmark throughout a full market cycle. Additionally, we perform periodic measurements to assess the authenticity of returns. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Technical Analysis: The Technical Method evaluates securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the portfolio manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

Charting: Charting is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends. Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not yet shown itself.

To conduct analysis, Merkle Retirement Planning gathers information from financial news sources, inspection of corporate activities, research materials prepared by others, investment research software, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases. There are risks involved with any method of analysis that may be used.

Investment Strategies

Merkle Retirement Planning employs the following investment strategies when managing client assets and/or providing advice:

> **Direct Indexing:** Direct indexing is the process by which an investor invests in an investment portfolio comprised of individual securities intended to replicate the performance of one or more investment indexes, strategies, or models (individually a "Benchmark" and when the portfolio contains securities that reference more than one Benchmark, a "Blended Benchmark"). The inputs include but are not limited to preferences, which may include individual or lists of companies chosen for the portfolio; a desired Benchmark or a relative allocation between Benchmarks ("Blended Benchmark"); and investment strategy constraints, such as security exposure, turnover, and trade thresholds and tax considerations.

Direct Indexing Products do not contain all constituent securities of the Benchmark, may contain alternative securities, or may contain securities in different weights or allocations than the Benchmark. As a result, the portfolios will not track the Benchmark exactly and the gains or losses of the portfolio may be greater or less than the gains or losses experienced by the Benchmark. This difference is known as "tracking error." Merkle Retirement Planning, through a third-party service provider, will take reasonable efforts to mitigate tracking error within a set target range by rebalancing the portfolio through the purchase and sale of constituent securities but cannot guarantee that it will always be able to successfully mitigate tracking error. Any restrictions placed by the client on securities that may be held in a portfolio and the budget for realized capital gains on transactions in the account may increase tracking error and decrease the effectiveness of rebalancing. Merkle Retirement Planning cannot guarantee that the dividend yield in any portfolio will accurately track the benchmark.

In taxable accounts, a strategy of tax loss harvesting is often employed in direct indexing accounts. But tax-loss harvesting involves certain risks, including that the new investment could have higher costs or perform worse than the original investment and could introduce portfolio tracking error into accounts. There may also be unintended tax implications. Merkle Retirement Planning, not its third-party service provider, does not hold itself out as an accountant or tax adviser and does not provide such services. Therefore, Merkle Retirement Planning recommends consulting with a tax adviser before engaging in direct indexing for the purpose of tax loss harvesting.

Strategic asset allocation: A strategic asset allocation strategy calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Style-based investing: There are various "style-based" investing strategies. The value investing strategy involves selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps, i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation. Growth investing is a strategy focused on increasing an investor's capital by typically investing in young or small companies whose earnings are expected to increase at an above-average rate compared to their industry sector or the overall market. This can be a popular strategy, but because these companies are still new, investing in them imposes a fairly high risk.

Tactical asset allocation: A tactical asset allocation strategy allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Certain tactical strategies may also trade frequently, which may cause tax implications. However, Merkle Retirement Planning does not hold itself out as an accountant or tax advisor and does not provide such services. Therefore, Merkle Retirement Planning recommends consulting with a tax advisor as it relates to this investment strategy.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the type of investment, there are varying degrees of risk. You should be prepared to bear investment loss, including loss of original principal. Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are risks associated with investing, as described below:

Alternative Investments Risk: Alternative investments typically do not correlate to the stock market, which means they can be used to add diversification to a portfolio and help mitigate volatility. Alternative Investments can be illiquid due to restrictions on transfer and the lack of a secondary trading market. These investments may lack transparency as to share price, valuation, and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, private funds are subject to less regulation and often charge higher fees. Alternative investments encompass a broad array of strategies, each with its own unique return and risk characteristics to be considered on a case-specific basis.

Business Risk – the measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.

Call Risk – the risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.

Company Risk: When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company's stock may be reduced.

Credit Risk is the risk that an investor could lose money if the issuer or guarantor of a fixed-income security is unable or unwilling to meet its financial obligations.

Cryptocurrency: Cryptocurrency is a digital or virtual currency that is used as an alternative payment method or speculative investment. Cryptocurrency is not backed by real assets or tangible securities, are traded between consenting parties with no broker, and most are tracked on decentralized, digital ledgers with blockchain technology. Cryptocurrency is subject to, and has experienced, rapid surges and collapses in values. In addition to the market risk associated with speculative assets, cryptocurrency investment carries a number of other risks. As a result, investment in cryptocurrency is considered to be a more volatile investment. Although Merkle Retirement Planning does not allow for direct cryptocurrency investment, some models on Merkle Retirement Planning's platform may have an underlying cryptocurrency investment or component.

Currency/Exchange Rate Risk: The risk associated with a change in the price of one currency against another is known as currency risk or exchange rate risk. This risk arises when an investor or a company engages in financial transactions that involve currencies from different countries. Currency risk can affect the value of investments when they are converted from one currency to another. When investments are made in a foreign currency, fluctuations in exchange rates can impact the return on those investments. Currency risk can significantly affect companies engaged in international trade. A change in currency exchange rates can alter the cost of imports and exports, affecting profit margins. For instance, if a U.S. company exports goods priced in dollars, a strengthening dollar can make its goods more expensive for foreign buyers, possibly leading to a decrease in sales.

Cybersecurity Risk: With the increased use of technologies to conduct business, Merkle Retirement Planning is susceptible to operational, information security, and related risks. In general, information and cyberincidents can result from deliberate attacks or unintentional events and arise from external or internal sources. Cyber-attacks include unauthorized access to digital systems (such as through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial of service attacks on websites (making network services unavailable to intended users). Cyberincidents may cause disruptions and affect business operations, potentially resulting in financial losses, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Merkle Retirement Planning follows its security protocol in its Information Security Management System Policies in the event a cybersecurity event occurs.

Duration Risk: Duration is a way to measure a bond's price sensitivity to changes in interest rates. The duration of a bond is determined by its maturity date, coupon rate, and call feature. Duration is a method to compare how different bonds will react to interest rate changes. For example, if a bond has a duration of five (5) years, it means that the value of that security will decline by approximately five percent (5%) for every one percent (1%) increase in interest rates.

Emerging Markets Risk: The risks associated with foreign investments are heightened when investing in emerging markets. The governments and economies of emerging market countries may show greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments.

ETF, Closed-end Fund, and Mutual Fund Risk: When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. If the ETF, closed-end fund or mutual fund fails to achieve its investment objective, the account's investment in the fund may adversely affect its performance. Because the value of ETF shares depends on the demand in the market, your IAR may not be able to liquidate the holdings at the most optimal time, adversely affecting performance. Closed-end funds not publicly offered provide only limited liquidity to investors. And closed-end funds are generally not required to buy back their shares from investors upon request. Spot Bitcoin ETFs pose an additional layer of risk due to the potential volatility of Bitcoin and other cryptocurrencies.

Equity (Stock) Market Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer. And because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

Fixed Income Risk: When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. For some fixed-income products, investors receive set, regular payments that face the same inflation risk. Fixed income instruments purchased by a client are subject to the risk that as interest rates rise, the market values of bonds decline. This results in a more pronounced effect on the securities with longer durations. Fixed income securities are also subject to reinvestment risk, which refers to the possibility an investor will be unable to reinvest cash flows (i.e., coupon payments or interest) in a new security at a rate comparable to their current rate of return.

Foreign Securities and Currency Risk: Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

Inflationary Risk – The risk that future inflation will cause the purchasing power of cash flow from an investment to decline.

Interest Rate Risk: In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.

Interval Fund Risk: Interval funds are classified as closed-end funds, but they are distinct because the shares do not trade on the secondary market, but instead periodically the fund offers to buy back a percentage of outstanding shares at net asset value. This results in the funds being largely illiquid. There is no guarantee that investors will be able to sell their shares at any given time or in the desired amount. Additionally, repurchase is done on a pro-rata basis; therefore, there is no guarantee you can redeem the number of shares you want during a given redemption.

Lack of Diversification Risk: Concentrated portfolios, including portfolios with a concentration in one asset class, typically result in increased risk and volatility and decreased diversification, which could result in losses.

Legislative Risk – The risk of a legislative ruling resulting in adverse consequences.

Liquidity Risk: Liquidity is how easily an asset or security can be bought or sold in the market and converted to cash. Generally, the less liquid an asset is, the greater the risk that if an investor needed to sell the asset quickly, the asset will be sold at a loss. Simple assets tend to be more liquid than complex assets. An asset tends to be more liquid if it represents a standardized product or security and there are many traders interested in making a market in that product or security.

Management Risk: Your investment with a registered investment adviser varies with the success and failure of its investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Market Risk – the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Margin Risk: A margin transaction occurs when an investor uses borrowed assets by using other securities as collateral to purchase financial instruments. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. Margin trading involves interest charges and risks, including the potential to lose more than deposited or the need to deposit additional collateral in a falling market. A margin account is required with a call writing overlay strategy for direct indexing and some strategic index models that we utilize with one of our third-party model managers.

Non-Investment Grade Bonds: Commonly known as “junk bonds,” non-investment grade bonds are “below investment grade quality” (rated below Baa3 by Moody’s Investors Service, Inc. or below BBB- by Standard & Poor’s Ratings Group and Fitch Ratings or, if unrated, reasonably determined by the Firm to be of comparable quality). Junk bonds represent bonds issued by companies that are financially struggling and have a higher risk of defaulting or not paying their interest payments or repaying the principal to investors. Investing in non-investment grade bonds can be speculative.

Options Risk: Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater-than-ordinary investment risks. Options, like other securities, carry no guarantees, and investors should be aware that it is possible to lose all of your initial investment, and sometimes more. Since options derive their value from an underlying asset, which may be a stock or securities index, any risk factors that impact the price of the underlying asset will also indirectly impact the price and value of the option. Extreme market volatility near an expiration date can cause price changes resulting in the option expiring worthless. In addition, options can be purchased or sold in covered or uncovered (or naked) strategies. A covered strategy is one in which the seller of a call option holds a long position/currently owns the underlying assets of the options contract. An uncovered, or naked, strategy, is one in which the seller of a call or put option does not hold a long position or currently own the underlying securities. Selling a naked option can be a very risky strategy and should be used by experienced traders who understand how to manage their notational exposure and risk.

Pandemic Risk – Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries and causing significant economic, social, and political disruption.

Political Risk: Political risk is the risk associated with the laws of the country, or to events that may occur there. Particular political events such as a government’s change in policy could restrict the flow of capital.

Reinvestment Risk: Reinvestment risk is the risk that future interest and principal payments may be reinvested at lower yields due to declining interest rates.

REITs and Real Estate Risk: Real estate investment trusts (REITs) are popular investment vehicles that pay dividends to investors. The value of an investment in REITs may change in response to a change in the real estate market. REITs may subject an investment to additional risks such as decline in the value of real estate, changes in interest rates may result in lack of available mortgage funds or other capital and financing limits, extended vacancies of properties, increases in property taxes and operating expenses, and changes in zoning laws and regulations. When traded like shares of stock on exchanges, REITs can give exposure to diversified real estate holdings.

Securities Lending: Securities lending is the act of loaning shares of stock, commodities, derivative contracts, or other securities to other investors or firms. For receipt of these securities, the borrower is required to put up collateral—whether cash, other securities, or a letter of credit—for the lender to hold until the agreement is terminated and/or the securities are liquidated. Generally, the lender receives a lending fee based on a designated interest rate multiplied by the market value of the securities on loan. The interest rate paid is based on the relative value of the individual securities in the securities-lending market and are subject to change based on market conditions and borrowing demand. Loaned securities are sometimes considered "hard to borrow" because of short selling, scarcity of available lending supply, or corporate events that affect liquidity in a security. Securities lending also exposes a lender to the risk of borrower or counterparty default. Merkle Retirement Planning does not offer a securities lending program, nor does it solicit for a custodian's established program. However, we do help facilitate securities lending arrangements between our qualified custodians and our clients.

Small and Medium Capitalization Companies: Publicly traded companies are often segmented by their market capitalization—the total value of their shares in the market. Small-cap investing is often used when an investor is focused on growth opportunities. Though they historically outperform large-cap stocks, small-cap stocks are riskier. Prices of small-cap stocks are often more volatile than prices of large-cap stocks. The same can be said for some medium-cap stocks. Additionally, the risk of bankruptcy or insolvency for smaller companies is higher than for larger companies.

Social/Political – Unfavorable government action, and social changes can significantly impact the value of investments, often resulting in financial losses for investors. Nationalism, when a government takes ownership or control of private assets or industries, can lead to a loss of value for investors because it often results in the government taking over previously profitable enterprises, potentially without fair compensation to shareholders. An unfavorable government can include a wide range of legislative or regulatory changes that negatively impact businesses and investments. For instance, the imposition of higher taxes, stricter regulations, or trade restrictions can increase costs for companies, reduce profitability, and thereby decrease the value of related investments. Additionally, sudden changes in monetary policy, such as interest rate hikes, can affect market conditions.

Structured Notes Risk: Structured notes are complex instruments consisting of a bond component and an imbedded derivative component that adjusts the security's risk-return profile. There are both principal-at-risk and principal-protected notes. Principal-protected notes offer full principal protection, subject to the credit risk of the issuer, even if the market is down at the note's maturity. Principal-at-risk notes offer no principal protection, and an investor can lose some or all of their invested principal at maturity. A structured note will result in loss of principal if the reference asset declines by more than the stated buffer or barrier level, either at maturity, or on a scheduled observation date. Structured notes are classified as senior unsecured debt and are therefore subject to the risk of default. They lack liquidity, are not listed on securities exchanges, and do not participate in dividends. Typically, the issuer will maintain a secondary market; but there is no obligation to do so. Therefore, there may be little to no secondary market available. To the extent a secondary market may exist, a sale in the secondary market prior to maturity may result in a significant discount in the sale price of the note resulting in a loss of principal. Structured notes are also subject to credit and call risks. The credit risk involves a situation where, if the issuer were to default on its payment obligations, you may not receive any amount owed under the structured note and you could lose your entire principal investment. Certain notes may be callable automatically or at the option of the issuer. If a note is called, the investor will not receive any interest payments that would have been payable for the remainder of the term of the note. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.

Tax Risk: For municipal bonds, depending on the client's state of residence, the interest earned on certain bonds may not be tax-exempt at the state level. Also, changes in federal tax policy may impact the tax treatment of interest and capital gains of an investment.

Investing in securities and other investments involves a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Adviser.

Types of Investments

Merkle Retirement Planning generally manages client portfolios that consist of exchange-traded equities (ETFs) and individual securities.

Equity – An investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.

Exchange Traded Funds (ETFs) – An ETF is a portfolio of securities invested to track a market index similar to an index mutual fund but the shares are traded on an exchange like an equity. An ETF share price fluctuates intraday depending on market conditions instead of having a net asset value (NAV) that is calculated once at the end of the day. The shares may trade at a premium or discount, and as a result, investors pay more or less when purchasing shares and receive more or less than when selling shares. The supply of ETF shares is regulated through a mechanism known as creation and redemption that involves large specialized investors, known as authorized participants (APs). Authorized participants are large financial institutions with a high degree of buying power, such as market makers, banks or investment companies that provide market liquidity. When there is a shortage of shares in the market, the authorized participant creates more (creation). Conversely, the authorized participant will reduce shares in circulation (redemption) when supply falls short of demand. Multiple authorized participants help improve the liquidity of a particular ETF and stabilize the share price. To the extent that authorized participants cannot or are otherwise unwilling to engage in creation and redemption transactions, shares of an ETF tend to trade at a significant discount or premium and may face trading halts and delisting from the exchange. The performance of ETFs is subject to market risk, including the complete loss of principal. ETFs also have a trading risk based on cost inefficiency if the ETFs are actively traded and a liquidity risk if the ETFs has a large price spread and low trading volume. In addition, investors buying or selling shares in the secondary market pay brokerage commissions, which may be a significant proportional cost not incurred by mutual funds.

Fixed Income -Investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Options - A contract granting the right to either buy or sell a specific amount or value of a particular underlying interest at a fixed exercise price by exercising the option by or before its specific expiration date. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, basket of securities, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the premium paid. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security (which could result in a potentially unlimited loss) rather than only the loss of the premium payment received. Prior to buying or selling an option, investors must read a copy of the Characteristics and Risks of Standardized Options, also known as the options disclosure document (ODD). It explains the characteristics and risks of exchange traded options. Individual options contracts outside of a model are not available through Merkle Retirement Planning.

Structured Products: Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits. Additional types of investments will be considered per client for asset allocation and risk management purposes.

Item 9 – Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no material reportable disciplinary events to disclose. You may visit adviserinfo.sec.gov to review each investment adviser's individual disclosures or Merkle Retirement Planning's firm disclosures.

Item 10 – Other Financial Industry Activities and Affiliations

Our management personnel and Investment Advisor Representatives engage in outside business activities. As such, these individuals receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of investment advisory Clients in this separate capacity. Clients are not under any obligation to engage these individuals when considering the implementation of these outside recommendations. The implementation of any or all recommendations is solely at the client's discretion.

Financial Affiliates

Merkle Retirement Planning does not have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading adviser, a banking or thrift institution, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships. Our representatives will sell other products or provide services outside of their role as investment adviser representatives.

Related Insurance Agency Affiliation

MRP Insurance, LLC, is an affiliated insurance agency under common control and ownership with Merkle Retirement Planning and is a registered insurance agency with the State of Iowa. Merkle Retirement Planning IARs, in a separate capacity as an insurance agent may sell you a life insurance/annuity product through MRP Insurance, LLC, the principal owners of Merkle Retirement Planning benefit. We address this inherent conflict of interest by disclosing it to you in this brochure and ensuring no advisory fee is charged on insurance products/fixed annuities, which are held outside of the advisory relationship, in addition to the commission the representative earns from the sales of those same products.

Insurance Agent Affiliation

Many of Merkle Retirement Planning's IARs serve, in a separate capacity, as insurance agents. When acting in a separate capacity as an insurance agent, your IAR will sell, for commissions, life insurance, annuities, and other insurance products to you. IARs are also eligible to receive incentives and other compensation based on and related to insurance transactions. These incentives include, but are not limited to: gifts, meals, entertainment, participation in bonus programs, forgivable loans, reimbursement for training, marketing assistance, educational efforts, advertising, and travel expenses to conferences and events. Consequently, your IAR is incentivized to recommend that you purchase insurance products due to the receipt of commissions and other compensation. As a result, the objectivity of the advice rendered to you is biased. We address this conflict of interest by disclosing it to you in this brochure and ensuring no advisory fee is charged on insurance products, which are held outside of the advisory relationship, in addition to the commission the representative earns from the sale of those same insurance products. When acting in their capacity as an insurance agent, your IAR is not subject to the fiduciary standards under the Investment Advisers Act of 1940. You are under no obligation to implement any insurance or annuity transaction through your IAR in their capacity as an insurance agent. When you purchase insurance products, the insurance carrier is responsible for assessing whether such purchases meet the best interest standard. Because insurance agents are not subject to the same rules and regulations that apply to IARs, Merkle Retirement Planning does not supervise or conduct oversight of the insurance agent activity.

Third Party Insurance Marketing Organization Affiliation

Merkle Retirement Planning will utilize the services of Advisors Excel, a third-party insurance marketing organization ("IMO") to select appropriate products. Advisors Excel is an affiliate of AE Wealth Management ("AEWM") and our decision to work with AEWM is significantly based on our IMO relationship with Advisors Excel. IMO's offer special incentive compensation to meet certain overall sales goals by placing annuities and/or other insurance products through the IMO. The receipt of commissions and additional incentive compensation itself creates a conflict of interest. Clients are not required to purchase any insurance products through us in our separate capacity as insurance agents. The purpose of the IMO is to assist us to find the insurance company that best fits the client's situation.

Advisors Excel and AEWM provide marketing assistance and business development tools to acquire new clients, technology with the goal of improving the client experience and Merkle Retirement Planning's efficiencies, back-office and operational support to assist in the processing of our insurance (through Advisors Excel) and investment services (through AEWM) for clients, business succession planning, business conferences and incentive trips for Merkle Retirement Planning. Although some of these services can benefit a client, other services obtained by Merkle Retirement Planning from Advisors Excel and AEWM such as marketing assistance, business development and incentive trips, will not benefit an existing client.

Merkle Retirement Planning can also receive bonus payments from an insurance company for selling a targeted number of annuities during a specified period of time which creates a conflict of interest. Merkle Retirement Planning has taken steps to mitigate these conflicts of interest by requiring that each IAR: (i) Only recommend insurance and annuities when in the best interest of the client and without regard to the financial interest of Merkle Retirement Planning and its IAR; (ii) Not recommend insurance and/or annuities which result in its IAR or Merkle Retirement Planning receiving unreasonable compensation related to the recommendation; (iii) disclose material conflicts of interest related to insurance or annuity recommendations.

Real Estate Ownership

Loren Merkle is also affiliated with Merkle Real Estate, LLC, a company owned by MRP Holdings, Inc. Merkle Real Estate, LLC owns one real estate property. This property is a commercial office building where Elite Retirement Planning, LLC, MRP Insurance, LLC and Merkle Retirement Planning, LLC are located. Clients do not invest in Merkle Real Estate, LLC.

Certified Public Accountant Affiliation

Some of Merkle Retirement Planning's IARs serve, in a separate capacity, as a CPA by providing tax services to individuals and corporations. As a CPA, these IARs may receive compensation for the tax services they provide their clients. Any fees received through the tax services do not offset advisory fees the client may pay for Merkle Retirement Planning's advisory services. Clients have the right to decide whether to engage in services with the CPA firm. As a result, a conflict of interest arises between your interests and Merkle Retirement Planning's interest. However, at all times Merkle Retirement Planning and our IARs will act in your best interest and act as a fiduciary in carrying out advisory services to you. Because this is not an advisory service, Merkle Retirement Planning does not supervise or conduct oversight of this activity. Any CPA activity performed is separate and distinct and not affiliated with Merkle Retirement Planning in any way.

Merkle Tax Solutions, LLC

Tax preparation is offered through an affiliated but separate business entity under common control. Fees may be higher and are proportionate to the complexity of the return, completeness, and organization of the records provided to our firm, the timeliness of record delivery, and the filing and packaging expenses incurred. An estimate of the total tax preparation fee will be provided in advance of the work if and when we believe it may be more than our starting amount. Offering services of an affiliated company is a conflict of interest because of it prevents Merkle Retirement Planning from objectively evaluating other providers. This conflict tis mitigated by Merkle Retirement Planning's fiduciary duty to act in a client's best interest. Clients are not obligated to use the tax services offered by Merkle Tax Solutions, and Merkle Retirement Planning will coordinate with a different tax service provider selected by a Client.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Merkle Retirement Planning has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our IARs and employees, including compliance with applicable federal securities laws. Merkle Retirement Planning and its IARs owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. Our Code of Ethics includes policies and procedures for the reporting and review of personal securities transactions reports by our firm's IARs and employees. In addition, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provision.

Merkle Retirement Planning's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all IARs are reminded that such information may not be used in a personal or professional capacity. Merkle Retirement Planning and its IARs are prohibited from engaging in principal transactions and agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our IARs will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing IARs to invest for their own accounts. Our firm and/or IARs or employees may buy or sell for their personal accounts securities that are identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the expressed policy of our firm that no IARs may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such IAR(s) from benefiting from transactions placed on behalf of advisory accounts.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. Clients may request a copy by calling us at (515) 278-4110.

Affiliate and Employee Personal Securities Transactions Disclosure

At times, Merkle Retirement Planning or associated persons of the firm will buy or sell for their personal accounts, investment products identical to those recommended to clients. In some instances, such transactions by Merkle Retirement Planning or associated persons of the firm will be executed at the same time a transaction in the identical investment product recommended to clients is executed. This creates an inherent conflict of interest. It is the express policy of Merkle Retirement Planning that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. Merkle Retirement Planning and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

To mitigate the conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees, and their immediate family members (collectively, "Associated Persons"). Any Associated Person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

The Custodians and Brokers We Use

Clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer or bank. To utilize our asset management services, Merkle Retirement Planning will require that you establish or maintain a brokerage account with Charles Schwab & Co., Inc. Advisor Services ("Charles Schwab"), a registered broker-dealer, member SIPC, or Fidelity Institutional Wealth Services and/or its affiliate, National Financial Services, LLC.

(collectively “Fidelity”). We are independently owned and operated, and unaffiliated with Schwab or Fidelity. Merkle Retirement Planning chooses these broker-dealers to maintain custody of clients’ assets and to affect trades for their accounts. Schwab and Fidelity have no discretion over your account and will act solely on instructions it receives from Merkle Retirement Planning or our third-party services provider.

The primary factor in suggesting a broker-dealer or custodian is that the services of the firm are provided in a cost-effective manner. While quality of execution at the vest price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker-dealer and Third-Party Manager suggested by Merkle Retirement Planning must be efficient, seamless, and straightforward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a broker-dealer.

How We Select Brokers/Custodians

If Merkle Retirement Planning assists in the implementation of any recommendations, we are responsible for ensuring that the client receives best execution for transactions. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we consider a number of factors other than prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back-office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

Charles Schwab & Co., Inc. & Fidelity

Currently, we require the use of either Charles Schwab & Co., Inc. or Fidelity. Due to this requirement, we will recommend that you establish brokerage accounts with either Charles Schwab & Co., Inc., or National Financial Services, LLC through the Fidelity Institutional Wealth Services Program (“Fidelity”).
Charles Schwab & Co., Inc. and Fidelity are both members of FINRA/SIPC. Charles Schwab & Co., Inc. and Fidelity are both independent (and unaffiliated) SEC-registered broker-dealers and are recommended by Merkle Retirement Planning to maintain custody of clients' assets and to effect trades for their accounts. Merkle Retirement Planning is independently owned and operated and not affiliated with either Charles Schwab & Co., Inc. or Fidelity.

Both Charles Schwab & Co., Inc. and Fidelity provides us with access to their institutional trading and custody services, which are typically not available to retail investors. These services are available to independent investment advisers at no charge to them so long as the independent investment advisers maintain a minimum amount of assets with the custodian.

These benefits include, but are not limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that require significantly higher minimum initial investments or are generally only available to institutional investors.

Charles Schwab & Co., Inc. and Fidelity also make available to us other products and services that benefit our firm but do not benefit clients' accounts. these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm's fees from its clients' accounts; and assist with back-office functions; record keeping and client reporting. Many of these services are used to service all or a substantial number of our accounts, including accounts not maintained at a recommended custodian. Charles Schwab & Co., Inc. and Fidelity are also providing other services intended to help our firm manage and further develop our business enterprise. These services commonly include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing.

Soft Dollars

Soft dollars are revenue programs offered by broker-dealers whereby an adviser enters into an agreement to place security trades with the broker in exchange for research and other services. Custodians make available various products and services designed to assist the firm in managing and administering client accounts. These services include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitation of trade execution and research reports or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making. Some of these support services are provided based on the overall relationship without a minimum production level or value of assets held with the custodian. Others are the result of soft dollar arrangements, which is a conflict of interest because it creates an incentive to select one custodian over another based on such an arrangement.

Brokerage Referrals

Merkle Retirement Planning does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

Transaction Fees

The Custodian charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The Custodian enables Merkle Retirement Planning to obtain many no- load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The Custodian's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by the Custodians may be higher or lower than those charged by other custodians and broker/dealers.

Best Execution

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order and 3) difficulty of execution. Merkle Retirement Planning does not aggregate purchases and sales for various client accounts but orders can be aggregated by the custodian.

Merkle Retirement Planning uses the average price allocation method for transaction allocation. Under this procedure Merkle Retirement Planning will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which Merkle Retirement Planning or our associated persons can invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc*. Neither we nor our associated persons receive any additional compensation as a result of block trades.

Directed Brokerage

Clients should understand that not all investment advisers require the use of a particular broker/dealer or custodian. Some investment advisers allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, Merkle Retirement Planning may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers can cost clients more money than if the client used a different broker/dealer or custodian. For compliance and operational efficiencies, Merkle Retirement Planning has decided to require our clients to use broker/dealers and other qualified custodians determined by Merkle Retirement Planning.

Block Trading Policy

We can elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when Merkle Retirement Planning believes such action will prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. The process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that can be obtained when orders are placed independently. Merkle Retirement Planning uses the average price allocation method for transaction allocation. Under this procedure Merkle Retirement Planning will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which Merkle Retirement Planning or our associated persons can invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation as a result of block trades.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Our IARs will monitor investment management client accounts on a regular basis and strive to perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic specific events may also trigger reviews. Clients are urged to notify us of any changes in your personal circumstances.

Merkle Retirement Planning's use of third-party model managers are reviewed by the MRP Investment Committee.

Generally, our financial planning services terminate upon the presentation of the written plan. Our financial planning and consulting services do not include monitoring the investments of your account(s), and therefore, we do not provide an ongoing review of your account(s) under such services.

Statements and Reports

For our asset management services, you will be provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian. Additionally, Merkle Retirement Planning may provide you periodic performance reports.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by Merkle Retirement Planning. You are encouraged to compare any reports or statements provided by us, a sub-adviser, or Third-Party Manager against the account statements delivered from the qualified custodian. When you have questions about your accounts statement, you should contact our firm and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

Promoter Arrangements

Merkle Retirement Planning does not engage or compensate non-employee persons and/or entities (individually, a "Promoter" and collectively "Promoters") for client referrals.

Travel Reimbursement/Marketing Expenses

At times, Merkle Retirement Planning IARs receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are the result of informal expense sharing arrangements in which product sponsors will underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursement are not predicated upon specific sales quotas, the product sponsor reimbursements are made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates an inherent conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of clients. Merkle Retirement Planning attempts to control this conflict by always basing investment recommendations on the individual needs of clients.

Additional Compensation for Insurance and Assets Under Management

Many of Merkle Retirement Planning's IARs serve, in a separate capacity, as insurance agents. When acting in a separate capacity as an insurance agent, your IAR will sell, for commissions and/or bonuses, life insurance, annuities, and other insurance products to you. IARs are also eligible to receive incentives and other compensation based on and related to insurance transactions. These incentives include, but are not limited to: gifts, meals, entertainment, participation in bonus programs, forgivable loans, reimbursement for training, marketing assistance, educational efforts, advertising, and travel expenses to conferences and events. Consequently, your IAR is incentivized to recommend that the client purchase insurance products due to the receipt of commissions, bonuses, and other compensation. As a result, the objectivity of the advice rendered to the client is biased. We address this conflict of interest by disclosing it to you in this brochure and ensuring no advisory fee is charged on insurance products, which are held outside of the advisory relationship, in addition to the commission the representative earns from the sale of those same insurance products. When acting in their capacity as an insurance agent, your IAR is not subject to the fiduciary standards under the Investment Advisers Act of 1940. You are under no obligation to implement any insurance or annuity transaction through your IAR in their capacity as an insurance agent. When you purchase insurance products, the insurance carrier is responsible for assessing whether such purchases meet the best interest standard. Because insurance agents are not subject to the same rules and regulations that apply to IARs, Merkle Retirement Planning does not supervise or conduct oversight of the insurance activity.

Advisors Excel, the independent marketing organization/insurance agency, provides Merkle Retirement Planning IARs bonus compensation based on the amount of annuity sales during a specific period of time which is an inherent conflict of interest. They also provide indirect compensation by providing marketing assistance and business development tools to acquire new clients, technology with the goal of improving the client experience and Merkle Retirement Planning IARs' efficiency, back office and operations support to assist in the processing of insurance (through Advisors Excel) services for clients, business succession planning, business conferences, and incentive trips for the firm. Although some of these services can benefit a client, other services obtained by Merkle Retirement Planning IARs from Advisors Excel such as marketing assistance, business development, and incentive trips will not benefit an existing client and is considered a conflict of interest.

Merkle Retirement Planning IARs are eligible to receive bonus payments from an insurance company or insurance marketing organization for selling a targeted number of annuities during a specified period of time which creates an inherent conflict of interest. Merkle Retirement Planning IARs may also receive bonuses based on their overall assets under management during a specific period of time. These bonuses may include cash payments and/or qualification for networking and business trips. These benefits are not a result of achieving sales quotas related to specific product lines. However, these incentives present an inherent conflict of interest which Merkle Retirement Planning addresses by providing disclosure, following procedures and the firm's fiduciary obligation to each client.

Client Referrals from Solicitors

Merkle Retirement Planning does not engage paid solicitors for Client referrals.

Item 15 – Custody

Custody means having access or control over client funds and/or securities. Custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. Authorization to trade in client accounts is not deemed by regulators to be custody. Merkle Retirement Planning does not have physical custody of any client funds and/or securities and does not take physical custody of client accounts at any time. However, Merkle Retirement Planning is deemed to have limited custody of client funds and securities whenever a client gives Merkle Retirement Planning authority to have fees deducted directly from client accounts.

Merkle Retirement Planning is deemed to have limited custody of client funds because we allow Standing Letters of Authorization on client accounts. For the accounts in which Merkle Retirement Planning is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients, or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Merkle Retirement Planning. If you have questions about your account statements, you should contact Merkle Retirement Planning or the qualified custodian preparing the statement.

Merkle Retirement Planning does not accept or maintain actual custody of funds or securities. A qualified custodian is responsible to providing clients with trade confirmations, tax forms and quarterly statements that include account balance(s). Clients are advised to carefully review the information provided by the custodian and notify their investment adviser representative with any questions or if such information is not received. or Wrap

Fee Program accounts, we are deemed to have limited custody of client funds and securities whenever we are given the authority to have fees deducted directly from client accounts. This is the only form of custody Merkle Retirement Planning will ever maintain. When fees are deducted from an account, Merkle Retirement Planning is responsible for determining the fee and delivering instructions to the custodian. At the same time Merkle Retirement Planning instructs the custodian to deduct fees from your account.

For all of our managed accounts, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client at least quarterly. When clients have questions about their account statements, they should contact Merkle Retirement Planning or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

When providing asset management services, Merkle Retirement Planning maintains trading authorization over your Account and provides management services on a discretionary basis. Discretionary authority is granted through the execution of a limited power of attorney contained in the custodian's paperwork and the execution of an investment advisory services agreement with Merkle Retirement Planning. We have the authority to determine the type and number of securities that will be bought or sold for your portfolio without obtaining your consent for each transaction. Nevertheless, you will have the ability to place reasonable restrictions on the types of investments purchased in your account.

Item 17 – Voting Client Securities

Merkle Retirement Planning does not vote proxies on behalf of clients. Therefore, it is your responsibility to vote all proxies for securities held in your Account. You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. Although we do not vote client proxies, Merkle Retirement Planning may provide limited clarifications of the issues presented based on Merkle Retirement Planning's understanding of the issues presented in the proxy-voting materials. If you have a question about a particular proxy feel free to contact the custodian or transfer agent directly.

In situations when you engage a Third-Party Registered Investment Adviser to manage your portfolio, where permissible, you may grant your TPRIA discretion to vote proxies with respect to any securities purchased or held in your account. In such cases, all proxy and legal proceedings information and documents received by Merkle Retirement Planning relating to the securities in a TPRIA Program account will be forwarded to your TPRIA. Merkle Retirement Planning will not have or accept the authority to vote proxies on behalf of the TPRIA Program Clients.

Item 18 – Financial Information

As an advisory firm that maintains discretionary authority for client accounts, Merkle Retirement Planning is also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Merkle Retirement Planning has no such financial circumstances to report. Under no circumstances do we require or solicit payment of fees in excess of $1,200 per client, six months or more in advance of services rendered. Therefore, we are not required to include a financial statement. Additionally, Merkle Retirement Planning has not been the subject of a bankruptcy petition at any time.

Neither the firm, nor its management, have any adverse financial situations to disclose and have not been subject to a bankruptcy or financial compromise. The firm does not collect advance fees of $1,200 or more for services to be performed six months or more in the future.