



**Elite Retirement Planning, LLC**

**Doing Business As: Merkle Retirement Planning (“MRP”)**

**CRD No. 297942**

1860 SE Princeton Drive

Grimes, IA 50111

(515) 278-4110

<https://merkleretirementplanning.com>

**March 11, 2026**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Elite Retirement Planning, LLC doing business as 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](mailto: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 Elite Retirement Planning, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD number 297942.

---

## Item 2 – Material Changes

---

Since the previous annual amendment, Merkle Retirement Planning (“MRP”) has made updates to this Disclosure Brochure. These updates include enhancements to the description of advisory services to reflect the availability of certain internally developed model portfolios utilized for client accounts through the firm’s platform provider.

There have been no material changes to MRP’s ownership, disciplinary history, or overall advisory business structure.

Should additional material changes occur in the future, MRP will provide clients with a summary of such changes as required.

At any time, the current Disclosure Brochure is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching the firm name or CRD number 297942. A copy of this Disclosure Brochure may also be requested by contacting (515) 278-4110 or by emailing [compliance@merkleteam.com](mailto:compliance@merkleteam.com).

---

**Item 3 – Table of Contents**

---

Item 2 – Material Changes	Pg. 02
Item 3 – Table of Contents	Pg. 03
Item 4 – Advisory Business	Pg. 04
Item 5 – Fees and Compensation	Pg. 12
Item 6 – Performance-Based Fees and Side-By-Side Management	Pg. 19
Item 7 – Types of Clients	Pg. 20
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	Pg. 21
Item 9 – Disciplinary Information	Pg. 27
Item 10 – Other Financial Industry Activities and Affiliations	Pg. 28
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Pg. 31
Item 12 – Brokerage Practices	Pg. 32
Item 13 – Review of Accounts	Pg. 36
Item 14 – Client Referrals and Other Compensation	Pg. 35
Item 15 – Custody	Pg. 39
Item 16 – Investment Discretion	Pg. 40
Item 17 – Voting Client Securities	Pg. 41
Item 18 – Financial Information	Pg. 42

---

## **Item 4 – Advisory Business**

---

### **Firm Information**

Elite Retirement Planning, LLC doing business as Merkle Retirement Planning (“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.

MRP provides investment advisory services which may include, but are not limited to, the review of client investment objectives and goals, recommending asset allocation strategies among investment products such as cash, stocks, mutual funds, bonds, exchange-traded funds, annuities, and other securities, and preparing written investment strategies. Our investment advice is tailored to meet our clients’ needs and investment objectives.

### **Principal Owner**

MRP is owned by MRP Holdings, Inc. Loren Merkle is the sole owner of MRP Holdings, Inc.

### **Tailor Advisory Services to Individual Needs of Clients**

MRP’s advisory services are provided based on each client’s individual financial circumstances, investment objectives, and risk tolerance. Prior to and during the course of an advisory relationship, MRP’s advisory personnel work with clients to determine appropriate investment strategies and overall portfolio objectives.

In order to provide appropriate advice, MRP collects certain information from clients regarding their financial situation, investment objectives, time horizon, and risk tolerance. As part of this process, clients complete a detailed client profile questionnaire and review the information with their adviser.

When providing asset management services, clients are permitted to impose reasonable restrictions on the management of their accounts, including restrictions on certain securities or types of investments. Clients are responsible for notifying MRP of any changes to their financial situation, investment objectives, or risk tolerance and whether they wish to impose or modify any existing investment restrictions.

MRP also provides financial planning and consulting services. These services are provided based on each client’s individual circumstances and typically involve working with clients on a one-on-one basis through interviews and questionnaires to determine appropriate financial and investment strategies.

MRP may decline to enter into an advisory relationship with a prospective client whose investment objectives are incompatible with the firm’s investment philosophy or strategies, or where the prospective client seeks to impose investment restrictions that would prevent MRP from effectively managing the account.

### **Description of Advisory Services**

The investment advisory services disclosed in this brochure are provided through appropriately licensed and qualified individuals who are investment adviser representatives (“IARs”) of MRP. Each IAR is generally limited to providing services and charging investment advisory fees in accordance with the descriptions detailed in this brochure.

IARs are generally permitted to set MRP’s investment management fees within a range established by MRP. As a result, the fees charged by different IARs of MRP may vary for similar services.

MRP offers several types of advisory services designed to meet the unique needs of its clients. Descriptions of the primary advisory services offered are provided below.

Prior to the commencement of advisory services, clients will enter into a written investment advisory agreement with MRP that details the services to be provided and the fees to be charged.

### **Model Portfolio Services**

MRP offers model portfolio selection services, which allow the firm to exercise discretionary authority to implement specialized investment strategies for client accounts. Model portfolios utilized by MRP may be developed internally by MRP, provided by third-party portfolio strategists (individually, a “Strategist” and collectively “Strategists”), or provided by third-party investment managers (individually, a “Third-Party Manager” or “Manager” and collectively “Third-Party Managers” or “Managers”).

As part of the advisory process, an investment adviser representative (“IAR”) will assist clients in completing a client profile questionnaire and reviewing the information provided. Based on the client’s disclosed financial circumstances, investment objectives, and risk tolerance, MRP will select and implement one or more model portfolios considered appropriate for the client.

MRP exercises discretionary authority to allocate client assets among selected model portfolios and to implement trades in client accounts consistent with the applicable investment strategy. In certain cases, a Third-Party Manager may manage a specific investment strategy or separately managed account program utilized within the client’s portfolio. These managers are responsible for managing the underlying investment strategy while MRP maintains overall responsibility for portfolio allocation decisions and the client relationship.

MRP will be available to answer client questions regarding their accounts and will have the ability to reallocate assets among model portfolios or other investments in accounts for which discretionary authority has been granted.

There are other model portfolios not recommended or available through MRP that could be appropriate for a client and that may be less costly than the model portfolios recommended by MRP.

No guarantees can be made that a client’s financial goals or objectives will be achieved through the use of model portfolios or any recommended investment strategy. Investment results may vary and past performance is not indicative of future results.

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

### **Direct Asset Management Services**

In certain circumstances, MRP may provide direct asset management services where securities are selected and managed individually within a client’s account. Under this arrangement, MRP exercises discretionary authority to buy or sell securities on the client’s behalf without obtaining permission for each transaction. Clients retain the ability to impose reasonable restrictions on the management of their accounts, including instructing MRP not to purchase certain securities.

Direct asset management services may be utilized in situations where clients hold legacy positions, tax considerations make liquidation impractical, or where accounts are managed outside of model portfolio programs. In these cases, MRP will individually select securities and manage the account based on the client’s financial circumstances, investment objectives, and risk tolerance.

MRP obtains information from clients regarding their financial situation, investment objectives, and risk tolerance so that accounts may be managed in accordance with those factors. As part of this process, an investment adviser representative (“IAR”) gathers information through interviews and questionnaires to develop the client’s profile, which is reviewed with the client. Clients are responsible for notifying MRP of any changes to their financial situation, investment objectives, or risk tolerance and whether they wish to impose or modify any existing investment restrictions.

Because each client’s financial circumstances, investment objectives, and risk tolerance are unique, advice provided to one client may differ from advice provided to another client. MRP is not obligated to buy, sell, or

recommend any security for a client that it may buy, sell, or recommend for another client or for accounts in which MRP or its advisory personnel have an interest.

Conflicts can arise in the allocation of investment opportunities among accounts managed by MRP. MRP seeks to allocate investment opportunities in a manner believed to be fair and equitable over time and consistent with the best interests of all clients. However, there can be no assurance that a particular investment opportunity will be allocated in any particular manner.

If MRP obtains material non-public information regarding a security or its issuer, MRP is prohibited from trading that security or communicating the information to clients.

Clients should understand that past performance is not indicative of future results and that investment outcomes may vary. Certain market and economic risks may adversely affect account performance and may result in capital losses. MRP does not guarantee the results of asset management services or any investment recommendations.

Investment advisory services begin only after a client and MRP execute a written investment advisory agreement.

### **Platform and Sub-Advisor Services**

Merkle Retirement Planning (“MRP”) has engaged AE Wealth Management, LLC (“AEWM”), an SEC-registered investment adviser, to provide platform and administrative support services in connection with the implementation of certain investment strategies. AEWM provides operational support, including trading execution, access to model portfolios, and account administration services.

MRP maintains the primary advisory relationship with clients and retains discretionary authority over client accounts, including the selection of investment strategies, model portfolios, and third-party investment managers utilized within client portfolios.

Model portfolios available through the AEWM platform may be developed by MRP, AEWM, or third-party investment managers. To the extent third-party investment managers are utilized, such managers act as third-party investment managers within the model portfolios.

Once client assets are allocated to a model portfolio, AEWM and/or the applicable model portfolio manager is authorized to implement trades, rebalance accounts, and make adjustments consistent with the underlying investment strategy without obtaining prior approval from MRP for each transaction.

AEWM does not maintain a direct advisory relationship with MRP’s clients and does not provide investment advice directly to clients. All client communications and advisory recommendations are provided by MRP.

MRP pays AEWM a platform fee for these services. MRP does not receive compensation from AEWM for the selection or use of model portfolios available through the AEWM platform.

### **Third-Party Model Provider**

Through AEWM’s platform, MRP may utilize model portfolios managed by independent investment managers (“Third-Party Model Providers”). These model providers construct and maintain investment strategies based on different investment objectives, risk tolerances, asset classes, and investment styles.

MRP is responsible for selecting the model portfolios used within client accounts and determining whether such strategies are appropriate based on each client’s financial circumstances, investment objectives, and risk tolerance. AEWM facilitates the operational implementation of these models through its platform, including trading execution and account administration, but does not independently select model portfolios for MRP’s clients.

Clients do not enter into a separate advisory relationship with the Third-Party Model Providers. MRP maintains the primary advisory relationship with clients and retains overall responsibility for portfolio allocation decisions and client oversight.

MRP reviews the ongoing use of model portfolios within client accounts and may adjust allocations or transition clients to alternative investment strategies when deemed appropriate.

The use of third-party model portfolios may result in additional costs associated with the underlying investment strategies. These costs are described in Item 5 – Fees and Compensation.

### **Conflicts of Interest**

The investment advisory services of MRP are provided through appropriately licensed and qualified individuals who are investment adviser representatives (“IARs”) of MRP. In addition to their role as investment adviser representatives, certain IARs are also licensed insurance agents affiliated with MRP Insurance, LLC.

In their separate capacity as insurance agents, these individuals may recommend that clients purchase insurance products, including annuities, when they believe such products are appropriate based on the client’s financial circumstances, investment objectives, and overall financial plan. Insurance products recommended by these individuals generate commissions that are paid to MRP Insurance, LLC. MRP Insurance, LLC may then compensate the writing insurance agent for the sale of those products.

This arrangement presents a conflict of interest because the IAR has a financial incentive to recommend insurance products that generate commissions rather than recommending assets be managed within an advisory account that generates advisory fees. Clients are under no obligation to purchase insurance products through MRP Insurance, LLC or through any affiliated insurance agent.

### **Insurance Products**

Certain investment adviser representatives (“IARs”) of MRP are also licensed insurance agents affiliated with MRP Insurance, LLC and are able to recommend and sell insurance products for commission compensation.

As part of the financial planning process, client portfolios may be reviewed to determine the degree of market exposure relative to the client’s risk profile, income needs, and overall financial objectives. In certain circumstances, MRP may recommend that a portion of a client’s assets be allocated to an insurance product that provides features not available through traditional securities investments. Insurance products are recommended only when MRP believes, after careful evaluation, that the product is in the client’s best interest. Insurance products are not recommended to all clients.

Insurance products, including annuities, are offered through MRP Insurance, LLC, an affiliate of MRP. Commissions generated from the sale of insurance products are paid to MRP Insurance, LLC, which may compensate the writing insurance agent for the sale of those products.

Advisory fees are not charged on assets used to purchase insurance products, and advisory fees are not reduced based on commissions received in connection with insurance product sales.

The receipt of commissions creates a conflict of interest because insurance agents have a financial incentive to recommend insurance products that generate commissions. MRP addresses this conflict by requiring that insurance recommendations be made only when they are believed to be in the client’s best interest and appropriate based on the client’s financial circumstances, investment objectives, and overall financial plan.

Clients are under no obligation to purchase insurance products through MRP Insurance, LLC or through any affiliated insurance agent.

## **Financial Planning**

MRP offers financial planning services, which may include the preparation of a written financial plan covering one or more areas of a client's financial situation. Financial planning services may address topics such as investment planning, retirement planning, insurance planning, tax planning, education planning, portfolio review, asset allocation, estate considerations, income planning, and risk management.

Our tax planning services are intended to be educational and planning-oriented in nature and are not a substitute for the services of a certified public accountant ("CPA") or other tax professional. Tax preparation services may be available through Merkle Tax Solutions, LLC, an affiliated tax preparation firm. Clients are under no obligation to utilize the services of Merkle Tax Solutions, LLC and may choose any tax professional they prefer.

When providing financial planning services, the role of the investment adviser representative ("IAR") is to assist clients in understanding their overall financial situation and developing financial objectives. Financial planning recommendations are based on information provided by the client. Accordingly, MRP relies on the accuracy and completeness of the information provided by the client when preparing financial planning analyses and recommendations.

MRP may also offer financial planning consultations for a fee for clients who do not require a full written financial plan. These consultations may include one-time meetings to discuss specific financial planning or investment-related concerns. In certain situations, clients may request consultations on an "as-needed" basis to address particular financial planning questions or investment considerations.

Financial planning and consulting services do not include the implementation of transactions or the ongoing monitoring or management of client investments. Clients are responsible for determining whether to implement the recommendations provided. If a client wishes to implement investment recommendations through MRP or engage MRP to actively manage their accounts, the client must execute a separate written investment advisory agreement with MRP.

## **ERISA Retirement Plan Services**

Merkle Retirement Planning does not currently provide advisory or consulting services to employer-sponsored retirement plans governed by the Employee Retirement Income Security Act of 1974 ("ERISA"). While the Firm has previously provided services to ERISA-covered retirement plans, the Firm no longer maintains advisory relationships with such plans.

Should the Firm elect to provide services to ERISA retirement plans in the future, this brochure will be updated accordingly to describe the services offered and the capacity in which the Firm may act.

## **Asset Management Services**

MRP provides discretionary asset management services tailored to the individual needs and objectives of each client. Clients are provided the opportunity to discuss their financial circumstances, investment objectives, risk tolerance, and time horizon through interviews and questionnaires so that MRP may determine an appropriate investment strategy.

When providing asset management services, clients may impose reasonable restrictions on the management of their accounts, including instructing MRP not to purchase certain securities or investment types.

Client accounts are generally managed through the use of model portfolios. These models may be developed internally by MRP, by AE Wealth Management, LLC ("AEWM"), or by third-party investment managers available through the AEWM platform. MRP is responsible for determining the appropriate model portfolio or combination of models based on each client's investment objectives, financial circumstances, and risk tolerance.

MRP has engaged AEWM, an SEC-registered investment adviser, to provide operational and administrative support related to the implementation of investment strategies. AEWM provides access to model portfolios, trading infrastructure, and account administration services. Trades associated with model portfolios are executed through AEWM's trading system and may be implemented across multiple client accounts through block trading processes.

Clients grant discretionary authority to MRP to implement investment strategies within their accounts. Once assets are allocated to a model portfolio, trades and portfolio rebalancing may occur automatically in accordance with the underlying model strategy.

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

### **Third-Party Investment Advisers**

MRP may utilize third-party investment advisers available through the AE Wealth Management, LLC ("AEWM") platform to provide model portfolio strategies for client accounts. These third-party investment advisers develop and maintain model portfolios and provide investment signals regarding portfolio allocations and trading activity consistent with their investment strategies.

MRP is responsible for determining whether the use of a particular third-party investment strategy is appropriate based on a client's financial circumstances, investment objectives, risk tolerance, and time horizon. Once client assets are allocated to a model portfolio managed by a third-party investment adviser, trades and portfolio rebalancing may occur automatically in accordance with the model strategy through AEWM's trading platform.

MRP monitors the ongoing use of third-party investment strategies within client accounts and evaluates the performance of those strategies relative to appropriate benchmarks and other available strategies. MRP may change model allocations or transition client assets to alternative strategies when deemed appropriate.

### **Participation in Wrap Fee Program**

MRP provides certain asset management services through a wrap fee program. Under this arrangement, clients pay a single asset-based advisory fee that covers investment advisory services and the execution of securities transactions within the client's account.

MRP maintains the primary advisory relationship with clients and is responsible for selecting investment strategies and model portfolios based on each client's financial circumstances, investment objectives, and risk tolerance. MRP utilizes the platform services of AE Wealth Management, LLC ("AEWM") to facilitate the implementation of these strategies, including trading execution, access to model portfolios, and account administration services.

Under the wrap fee structure, clients generally do not pay separate brokerage commissions, ticket charges, or custodial trading fees for the execution of transactions in their accounts. MRP pays AEWM a platform fee for the services provided through the AEWM platform.

Additional information regarding the wrap fee program, including applicable fees and potential conflicts of interest, is provided in the firm's Wrap Fee Program Brochure, which is included as Appendix 1 to this Disclosure Brochure.

### **Wrap Fee Program – Other Fees**

Although the wrap fee covers investment advisory services and the execution of securities transactions, it does not include certain other expenses that may be charged to client accounts.

Clients will incur expenses associated with the underlying investments held within their portfolios, such as

management fees and operating expenses charged by mutual funds, exchange-traded funds, or other pooled investment vehicles. These expenses are described in the applicable fund prospectuses and are separate from the advisory fee charged by MRP.

Clients may also incur additional account-related charges imposed by the custodian that are not included in the wrap fee, such as wire transfer fees, account transfer fees, or other administrative charges.

Financial planning or consulting services provided on a stand-alone basis may be offered outside of the wrap fee program and may be subject to separate fees.

### **Workshops**

MRP may offer educational workshops and seminars, which may be conducted in person or through online webinar formats. Workshop topics typically focus on retirement planning concepts and other general financial planning topics.

These workshops are offered on an impersonal basis and do not take into account the individual financial circumstances or investment objectives of attendees. The information provided during workshops is intended for educational purposes only and should not be considered individualized investment advice.

Workshops may be offered to clients and prospective clients at no cost.

### **Retirement Plan Rollovers**

When a client or prospective client leaves an employer, they generally have several options regarding assets held in an employer-sponsored retirement plan. These options typically include: (i) leaving the assets in the former employer's plan if permitted; (ii) rolling the assets into a new employer's plan if one is available and accepts rollovers; (iii) rolling the assets into a self-directed Individual Retirement Account ("IRA"); (iv) rolling the assets into an advisory IRA managed by MRP; or (v) taking a distribution from the plan, which may result in taxes and potential penalties depending on the client's age and circumstances.

If a client elects to roll retirement plan assets into an advisory IRA managed by MRP, MRP will receive advisory fees based on the assets under management in that account. This creates a financial incentive for MRP and its investment adviser representatives ("IARs") to recommend a rollover because doing so may increase the advisory fees received by the firm.

Clients are not obligated to roll over retirement plan assets to an account managed by MRP. Clients are encouraged to consider all available options, including leaving assets in their current employer-sponsored plan. In evaluating rollover options, factors such as investment options, fees and expenses, services available, and withdrawal flexibility should be considered. Clients may also wish to consult with their tax advisor or other financial professional before making a rollover decision.

As fiduciaries under the Investment Advisers Act of 1940, MRP and its IARs are required to act in the best interest of clients and to place the client's interests ahead of the firm's interests when providing investment advice, including recommendations regarding retirement plan rollovers.

### **Client Account Management**

Prior to engaging MRP to provide investment advisory services, each client is required to enter into a written Investment Advisory Agreement with MRP. The agreement outlines the scope of services to be provided, the authority granted to MRP, and the responsibilities of both MRP and the client.

### **Assets Under Management**

MRP reports its regulatory assets under management in accordance with the requirements of the Investment Advisers Act of 1940. Regulatory assets under management are calculated on a gross basis and include assets

over which MRP provides continuous and regular supervisory or management services.

As of December 31, 2025, MRP managed approximately \$568,827,089 in discretionary assets under management across approximately 2,896 client accounts. MRP does not manage assets on a non-discretionary basis.

---

## Item 5 – Fees and Compensation

---

This section describes the fees and compensation MRP receives for the investment advisory services it provides. Fees for comparable services may be available from other investment advisers or financial professionals.

The specific fees and terms applicable to a client's account will be set forth in the written investment advisory agreement between the client and MRP.

### **Model Portfolio Solutions and Direct Asset Management Services Fees**

Fees for Model Portfolio Solutions and Direct Asset Management services are charged as a percentage of assets under management ("AUM"). Fees are billed in arrears on a monthly calendar basis and are calculated using the average daily balance of the account during the billing period.

When an account is opened during a billing period, fees are prorated based on the number of days services are provided during that period. Under the average daily balance method, each day's account balance for the month is summed and then divided by the number of days in the month to determine the average daily balance. The average daily balance is then multiplied by the applicable monthly portion of the annual advisory fee to determine the fee due.

Cash allocated within a model portfolio will be included in the advisory fee calculation. Cash that is intentionally held outside of model allocations will generally not be included in the advisory fee calculation.

Fees for Model Portfolio Solutions and Direct Asset Management services are negotiable and may vary based on several factors, including the type of client, the complexity of the client's financial situation, the composition of the client's account (for example, equities versus mutual funds), the potential for additional deposits, the client's overall relationship with the firm, the total amount of assets managed for the client, and the portfolio strategy selected.

Investment adviser representatives ("IARs") are permitted to set advisory fees within the range established by the firm. The maximum annual advisory fee charged by MRP is 2.00% of assets under management. The specific advisory fee charged to each client will be stated in the client's Investment Advisory Agreement.

MRP may offer advisory fee discounts in certain circumstances, including for employees of the firm whose accounts are managed by MRP.

For accounts managed through model portfolios on the AE Wealth Management, LLC ("AEWM") platform, the advisory fee paid by the client includes amounts retained by MRP as well as amounts paid to AEWM for platform services and, where applicable, to third-party model managers whose strategies are utilized within the client's portfolio.

MRP believes its advisory fees are reasonable in relation to the services provided and the fees charged by other investment advisers offering similar services; however, advisory fees charged by MRP may be higher than those charged by other investment advisers offering similar services.

In most circumstances, advisory fees are deducted directly from client accounts by the qualified custodian. Clients must authorize the qualified custodian to deduct advisory fees from their accounts and remit those fees to MRP. In some cases, clients may elect to have advisory fees deducted from a designated account that differs from the account receiving advisory services.

Clients should carefully review their account statements received from the qualified custodian and verify that advisory fees have been deducted correctly. The qualified custodian does not verify the accuracy of advisory fees calculated by MRP.

In certain circumstances, MRP may elect to invoice clients directly for advisory fees rather than deducting fees from client accounts.

Asset management services provided by MRP are generally offered through a wrap fee program. Under this arrangement, clients typically pay a single advisory fee based on assets under management, and clients generally do not pay separate commissions, ticket charges, or custodial fees for the execution of securities transactions within the account. However, depending on the level of trading activity within the account, the wrap fee structure may result in higher overall costs than if the client paid separate transaction charges.

In addition to the advisory fees described above, clients may incur certain charges imposed by third parties in connection with investments made through their accounts. These may include, but are not limited to, mutual fund and exchange-traded fund internal expenses, 12b-1 fees, index fund expenses, surrender charges, IRA and qualified retirement plan fees, regulatory fees assessed by the SEC or FINRA, wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions.

Certain transaction-related costs such as markups, markdowns, bid-ask spreads, and selling concessions may be included in the net price of a transaction when the custodian acts as principal. These amounts are not separate charges but are reflected in the price at which securities are purchased or sold.

Clients will also bear fees imposed by third parties such as transfer taxes, odd-lot differentials, certificate delivery fees, reorganization fees, and other fees required by law. MRP's advisory fees are separate from and in addition to the fees and expenses charged by investment companies whose securities may be held in client accounts. Additional information regarding these fees can be found in the applicable investment prospectuses.

At MRP's discretion, asset amounts in related household accounts may be aggregated to determine advisory fee levels. This practice may allow clients to benefit from lower advisory fees based on the total assets managed for the household.

Either MRP or the client may terminate the investment advisory agreement immediately upon written notice to the other party. If services are terminated during a billing period, fees for the final period will be calculated on a pro-rata basis based on the number of days services were provided.

Upon termination, clients are responsible for monitoring the securities in their accounts, and MRP will have no further obligation to provide investment advice or services with respect to those assets.

In the event of a client's death or disability, MRP will continue management of the account until the firm receives notice and appropriate documentation. At that time, the account may be restricted until instructions are received from the client's authorized representatives or beneficiaries.

### **Financial Planning**

MRP provides financial planning and consulting services under both hourly and fixed-fee arrangements. Each investment adviser representative ("IAR") is permitted to set the hourly rate within a range established by MRP. Hourly rates may vary depending on several factors, including the type of client, the services requested, the complexity of the client's financial situation, the advisory services provided, and the overall client relationship.

The applicable hourly rate and scope of services will be specified in the financial planning and consulting agreement between the client and MRP.

Prior to beginning financial planning or consulting services, the IAR will generally provide an estimate of the number of hours required to complete the requested services. If it later appears that the estimated number of hours will be exceeded, the IAR will contact the client to obtain authorization before providing additional services.

At the discretion of the IAR, clients may be required to pay an advance retainer that will be applied against hourly fees as services are performed. Under no circumstances will MRP require payment of more than \$1,200 in fees six or more months in advance.

### **Fixed Fee**

MRP may also provide financial planning and consulting services under a fixed-fee arrangement. The amount of the fixed fee will depend on the scope of services requested, the complexity of the client's financial situation, and the professional providing the services.

The specific fixed fee for the engagement will be outlined in the financial planning and consulting agreement between the client and MRP.

As a general practice, MRP does not collect financial planning fees until the financial plan has been completed and delivered to the client. Upon delivery of the agreed-upon planning deliverables, the fixed fee is considered earned.

Under no circumstances will MRP require payment of more than \$1,200 in fees six or more months in advance.

### **Termination**

If an engagement is terminated prior to completion of the agreed services, the client will be responsible for payment of fees for financial planning or consulting services performed by MRP up to the date of termination, unless such fees have been waived.

For engagements billed on an hourly basis, the client will be responsible for payment of hourly fees incurred at the rates specified in the financial planning and consulting agreement.

For engagements billed under a fixed-fee arrangement, MRP may charge a prorated portion of the fixed fee based on the services completed through the date of termination.

To the extent any fees were paid in advance and have not been earned at the time of termination, those amounts will be refunded to the client.

### **Outside Professionals**

From time to time, MRP may recommend that clients work with other professionals, such as attorneys, accountants, or other advisers, when appropriate for the client's circumstances.

If a client engages an outside professional, the client will be responsible for the payment of any fees charged by that professional. These fees are separate from and in addition to the fees charged by MRP.

Tax preparation services may be available through Merkle Tax Solutions, LLC, an affiliated tax preparation firm. Clients who choose to utilize these services will pay Merkle Tax Solutions directly for tax preparation services. Clients are under no obligation to engage Merkle Tax Solutions and may select any tax professional they prefer.

### **Compensation**

Fees paid to MRP for advisory or financial planning services are separate from and in addition to any fees, expenses, or commissions associated with the purchase of insurance products, mutual funds, annuities, or other investment products.

Insurance products, including annuities and life insurance, are issued by insurance companies and may involve commissions, surrender charges, and other fees imposed by the insurance company. These charges are separate from and in addition to any advisory or financial planning fees paid to MRP.

Similarly, mutual funds and exchange-traded funds charge internal expenses to shareholders. These expenses are described in the applicable fund prospectus and typically include management fees, operating expenses, and in some cases distribution or service fees.

If a client chooses to implement recommendations made by MRP, the client may incur brokerage commissions, transaction costs, or other product-related expenses in addition to advisory or financial planning fees.

### **AE Wealth Management Program (AEWM)**

MRP utilizes the platform services of AE Wealth Management, LLC (“AEWM”), an SEC-registered investment adviser, to assist in the implementation and administration of certain investment strategies for client accounts.

Clients participating in the AEWM program pay an advisory fee based on assets under management. The specific advisory fee is established in the client’s Investment Advisory Agreement with MRP.

Advisory fees are generally billed in arrears on a monthly basis and are calculated based on the average daily balance of the account during the billing period. Fees are typically deducted from client accounts by the qualified custodian through the AEWM platform. The AEWM platform facilitates the calculation, collection, and routing of advisory fees to the appropriate parties, including MRP and, where applicable, third-party model managers.

MRP separately pays AEWM a platform fee pursuant to the agreement between the firms for services provided by AEWM, which may include trading infrastructure, account administration support, and access to model portfolios available through the AEWM platform.

Clients must authorize the qualified custodian to deduct advisory fees from their accounts. Clients should review account statements received from the custodian to verify that advisory fees have been properly deducted. The custodian does not verify the accuracy of advisory fees calculated by MRP.

Neither MRP nor its supervised persons 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 does not currently provide advisory or consulting services to employer-sponsored retirement plans governed by the Employee Retirement Income Security Act of 1974 (“ERISA”). As such, the Firm does not charge fees for ERISA retirement plan advisory or consulting services.

Should the Firm elect to provide services to ERISA retirement plans in the future, this brochure will be updated accordingly to describe the services offered and the applicable fee arrangements.

### **Mutual Fund Share Class Disclosures**

Mutual funds often offer multiple share classes with different internal fee and expense structures. MRP seeks to select the share class with the lowest available internal cost for client accounts when appropriate.

Certain mutual fund share classes include distribution or service fees commonly referred to as “12b-1 fees,” which increase the internal expense ratio of the fund. These fees are disclosed in the mutual fund’s prospectus.

In evaluating mutual fund investments, MRP considers the overall cost structure of the investment as well as other relevant factors, including the availability of share classes at the custodian, account eligibility requirements, minimum investment thresholds, tax considerations, and operational restrictions imposed by the custodian or fund company.

There may be circumstances where a lower-cost share class is not available to MRP or the client’s account due to custodial platform limitations, fund company eligibility requirements, minimum investment thresholds, or other

restrictions. In such cases, MRP will select the lowest-cost share class reasonably available under the circumstances.

MRP periodically reviews client holdings to determine whether a lower-cost share class becomes available. When appropriate and when operationally feasible, MRP may request that the custodian convert holdings to a lower-cost share class.

In accounts where investment selections are directed by third-party model managers or where clients direct specific investment selections, MRP may implement the investment strategy as directed and may not independently select the share class used within the strategy.

### **Legacy Mutual Fund Holdings**

When clients transfer assets into a managed account with MRP, existing mutual fund holdings (“legacy holdings”) are reviewed to determine whether they remain appropriate for the client’s investment strategy.

In many cases, legacy mutual funds may be sold and replaced with investments consistent with MRP’s investment strategies or model portfolios. However, MRP may determine that it is in the client’s best interest to retain certain legacy holdings. This may occur when selling the position would result in significant tax consequences or when the investment remains appropriate for the client’s circumstances.

Where appropriate and when available, MRP may request that a mutual fund position be converted to a different share class with a lower internal expense structure. Share class conversions will generally only be implemented when the conversion is operationally available and when doing so would not create adverse tax consequences or additional costs to the client.

Legacy holdings that remain in the account will continue to be monitored as part of the client’s overall investment portfolio and may be evaluated for future changes if circumstances warrant.

### **Treatment of No Transaction Fee Securities**

As described in Item 12 below, certain securities may be available through the custodian on a no transaction fee (“NTF”) basis, meaning the custodian does not charge a separate commission for executing the transaction.

Clients receiving services under a wrap fee arrangement pay a single advisory fee that covers advisory services and most transaction costs. Accordingly, the advisory fee charged by MRP is not reduced in circumstances where transactions qualify for no transaction fee pricing.

In connection with wrap fee accounts, MRP may compensate the custodian for certain custodial and trading-related services using a portion of the advisory fee paid by the client. In some cases, depending on the investments held in the account, the custodian may not charge MRP custodial service fees for particular transactions. When this occurs, the advisory fee charged to the client is not reduced.

Clients should also understand that an investment in a no transaction fee mutual fund does not necessarily mean the investment represents the lowest-cost share class available, nor does it necessarily mean the investment is the lowest-cost option when comparing different funds or share classes.

### **Insurance Products Compensation**

MRP Insurance, LLC, an affiliate of Merkle Retirement Planning, and certain investment adviser representatives (“IARs”) who are licensed insurance agents receive commissions and other compensation from insurance companies and insurance intermediaries in connection with the sale of insurance products, including annuities and life insurance. Commission rates vary depending on the product and the issuing insurance company.

In addition to commissions, MRP Insurance, LLC and its representatives may receive non-cash compensation

from insurance companies or third-party marketing organizations, including marketing support, educational meetings, reasonable meals and entertainment, and reimbursement of costs associated with attending training events, conferences, or other industry functions.

Insurance commissions are generally paid at the time of sale and are separate from advisory fees charged for investment advisory services. Merkle Retirement Planning does not charge advisory fees on assets used to purchase insurance products.

The receipt of commissions and other benefits creates a conflict of interest because insurance-licensed IARs have a financial incentive to recommend insurance products that generate commissions rather than recommending advisory services that generate asset-based fees.

Clients are under no obligation to purchase insurance products through MRP Insurance, LLC or through any affiliated insurance agent, and the purchase of insurance products is not a condition of receiving advisory services from Merkle Retirement Planning.

Merkle Retirement Planning addresses this conflict of interest by requiring its IARs to act in the best interest of the client and to recommend insurance products only when appropriate based on the client's financial circumstances, investment objectives, and overall financial plan.

Additional information regarding the firm's insurance activities and affiliations is provided in Item 10 – Other Financial Industry Activities and Affiliations.

### **Other Fees and Expenses**

In addition to the advisory fees described above, clients may incur certain fees and charges imposed by third parties in connection with investments made in their accounts. These may include, but are not limited to, mutual fund or exchange-traded fund management fees and operating expenses, administrative fees, account maintenance fees, wire transfer fees, transfer taxes, and other transaction-related costs.

These fees are charged by third parties and are separate from and in addition to the advisory fees charged by Merkle Retirement Planning. Details regarding these fees and expenses are described in the applicable investment prospectus or offering documents.

If client assets are invested in mutual funds, exchange-traded funds, or other pooled investment vehicles, clients will indirectly bear a proportionate share of the internal management fees and expenses of those investment vehicles in addition to the advisory fee paid to Merkle Retirement Planning.

Although many of the mutual funds and exchange-traded funds available through our program may also be purchased directly by investors without the services of an investment adviser, clients who engage Merkle Retirement Planning receive advisory services designed to assist in determining appropriate investments and portfolio strategies based on their financial circumstances, investment objectives, and risk tolerance.

### **Client-Directed Accounts**

As an administrative convenience, clients may designate one or more accounts to hold investment positions that are not managed by Merkle Retirement Planning but remain visible to the firm for consolidated reporting purposes (a "Client-Directed Account").

To establish a Client-Directed Account, the client must maintain an online trading account with the custodian and direct their investment adviser representative ("IAR") to designate the account accordingly.

Merkle Retirement Planning's services related to a Client-Directed Account are limited to including the account in consolidated reporting and assisting with administrative account maintenance requests at the client's direction,

such as money movement requests, address changes, or systematic distributions processed through the custodian.

Merkle Retirement Planning does not provide investment advice, make investment recommendations, exercise trading discretion, or monitor investment activity in Client-Directed Accounts. The client is solely responsible for directing all investment decisions, including the selection of investments, monitoring of positions, and any associated fees or expenses.

Because Client-Directed Accounts are not managed by Merkle Retirement Planning, the firm does not apply the same investment management, monitoring, or supervisory processes that are applied to managed advisory accounts.

Accounts held with the custodian, including Client-Directed Accounts, are generally maintained as cash trading accounts and are subject to applicable brokerage rules and regulations. Certain trading violations or account restrictions imposed by the custodian may limit the ability to execute transactions across the client's accounts, including accounts managed by Merkle Retirement Planning.

Clients are responsible for monitoring and resolving any trading violations or restrictions associated with Client-Directed Accounts. Merkle Retirement Planning does not assume responsibility for monitoring or correcting such violations, although the firm may assist in resolving administrative matters when appropriate.

Client-Directed Accounts are not subject to asset-based advisory fees. Clients may be charged an administrative fee for these accounts as described in the firm's fee schedule. Transactions initiated by the client may also be subject to transaction or other fees charged by the custodian in accordance with the client's custodial agreement.

#### **Compensation for Sales of Securities**

Merkle Retirement Planning does not receive commission compensation for the purchase or sale of securities in connection with its investment advisory services.

---

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

---

Performance-based fees are fees based on a share of capital gains or capital appreciation of the assets in a client's account.

Merkle Retirement Planning does not charge performance-based fees and does not engage in side-by-side management of accounts that pay performance-based fees and accounts that are charged other types of fees, such as asset-based, hourly, or fixed fees.

---

## Item 7 – Types of Clients

---

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

- Individuals
- High net worth individuals
- Trusts, estates, and charitable organizations
- Corporations and other business entities

Clients are required to enter into a written investment advisory agreement with Merkle Retirement Planning in order to establish an advisory relationship.

Merkle Retirement Planning does not impose a minimum account size requirement for investment advisory or asset management services.

---

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

---

Merkle Retirement Planning utilizes a combination of investment research, asset allocation analysis, and model portfolio selection when providing investment advisory services to clients. Client portfolios are generally implemented through model portfolios that may be developed internally by MRP, provided by AE Wealth Management, LLC (“AEWM”), or constructed by third-party investment managers available through the AEWM platform.

MRP evaluates model portfolios and investment strategies based on factors such as investment objectives, asset class exposure, risk characteristics, historical performance, and consistency of the investment process. MRP may review information provided by model managers, financial publications, research materials prepared by third parties, investment research software, corporate filings with the SEC, company reports, and other publicly available sources of market and economic data.

### **Asset Allocation**

A primary component of MRP’s investment approach is asset allocation. Rather than focusing solely on individual security selection, MRP seeks to construct diversified portfolios across various asset classes such as equities, fixed income, and cash equivalents based on each client’s investment objectives, time horizon, and risk tolerance.

A risk of asset allocation is that different asset classes may perform differently than expected. A client may experience periods in which certain asset classes underperform others, or the portfolio may not participate fully in market gains within specific sectors or asset categories.

### **Methods of Analysis**

In evaluating investment strategies and model portfolios, MRP may consider several analytical approaches, including:

- **Fundamental Analysis**, which evaluates securities based on economic conditions, financial strength, management quality, and competitive positioning.
- **Technical Analysis**, which evaluates securities and markets based on price movements, trading volume, and historical market patterns.
- **Quantitative Analysis**, which uses statistical measurements, performance metrics, and other numerical models to evaluate investment strategies and portfolio managers.
- **Cyclical Analysis**, which evaluates how economic cycles and market conditions may affect certain industries or asset classes.

Each analytical method involves assumptions and interpretations that may prove to be incorrect and could lead to unfavorable investment outcomes.

### **Investment Strategies**

Merkle Retirement Planning may employ a variety of investment strategies when providing investment advisory services. These strategies may be implemented through model portfolios developed by MRP, AE Wealth Management, LLC (“AEWM”), or third-party investment managers available through the AEWM platform.

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. Market conditions, economic changes, interest rate fluctuations, geopolitical events, and other factors can cause the value of investments to fluctuate. Past performance is not indicative of future results, and no investment strategy can guarantee positive returns or protection from loss.

## **Sources of Information**

MRP may obtain investment information from a variety of sources including financial publications, research reports prepared by third parties, corporate filings, annual reports, investment research software, market data services, and other publicly available financial information.

## **Direct Indexing**

Direct indexing is an investment approach in which a portfolio of individual securities is constructed to approximate the performance of one or more investment indexes or strategies (each a “Benchmark,” or when multiple indexes are used, a “Blended Benchmark”). Inputs may include client preferences, selected securities or restrictions, desired benchmark exposure, and portfolio constraints such as turnover limits or tax considerations.

Direct indexing portfolios may not contain all securities included in the benchmark and may include securities in different weightings than the benchmark. As a result, portfolio performance may differ from the benchmark. This difference is known as “tracking error.”

Direct indexing strategies may incorporate tax-loss harvesting in taxable accounts. Tax-loss harvesting involves selling securities at a loss to offset realized gains. This strategy involves risks, including potential tracking error, replacement investments that perform differently than the original investment, and unintended tax consequences. Merkle Retirement Planning does not provide tax advice and recommends that clients consult with a qualified tax professional regarding tax-related matters.

## **Strategic Asset Allocation**

Strategic asset allocation involves establishing long-term target allocations among asset classes such as equities, fixed income, and cash equivalents based on the client’s financial objectives, risk tolerance, and time horizon. Portfolios are periodically rebalanced to maintain these target allocations as market movements cause allocations to drift from the original targets.

## **Style-Based Investing**

Certain portfolios may incorporate style-based investing strategies such as value investing or growth investing. Value investing generally seeks securities believed to be trading below their intrinsic value, while growth investing focuses on companies expected to experience above-average earnings growth.

Risks associated with style-based investing include the possibility of misjudging a company’s intrinsic value, concentration in certain sectors, underperformance relative to broader markets, and the risk that anticipated growth does not occur.

## **Tactical Asset Allocation**

Tactical asset allocation allows for adjustments to asset class exposures within defined ranges in response to changing market conditions or economic factors. Tactical strategies may involve more frequent trading and may result in additional transaction costs or tax consequences.

Merkle Retirement Planning does not provide tax advice and recommends that clients consult with a qualified tax professional regarding the potential tax implications of investment strategies.

## **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. Market conditions, economic changes, interest rate fluctuations, geopolitical events, and other factors can cause the value of investments to fluctuate. Past performance is not indicative of future results, and no investment strategy can guarantee positive returns or protection from 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, bonds, and other financial instruments) involves risk of loss. Depending on the type of investment, there are varying degrees of risk. Clients should be prepared to bear the loss of their entire investment, including the loss of principal.

Because of the inherent risk of loss associated with investing, Merkle Retirement Planning cannot represent, guarantee, or imply that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. The following is a description of certain risks associated with investing.

### **Specific Investment Risk**

#### **Alternative Investments Risk**

Alternative investments typically have low correlation to traditional equity and fixed income markets and may be used to diversify portfolios. However, these investments may be illiquid due to restrictions on transfer and the absence of a secondary market. They may lack transparency regarding pricing, valuation, and underlying holdings. Alternative investments may also involve complex tax reporting and are generally subject to less regulation than mutual funds and other registered investment vehicles.

#### **Business Risk**

Business risk refers to the possibility that a specific company or issuer may experience financial difficulty or become unable to meet its financial obligations. This risk is sometimes referred to as unsystematic risk and may be mitigated through diversification.

#### **Call Risk**

Call risk refers to the possibility that a bond issuer may redeem a debt security before its maturity date. This typically occurs when interest rates decline, allowing issuers to refinance debt at lower rates, which may force investors to reinvest proceeds at lower yields.

#### **Company Risk**

Company-specific events may negatively affect the value of a security. These may include operational issues, management decisions, labor disputes, regulatory changes, or adverse publicity.

#### **Credit Risk**

Credit risk is the risk that the issuer or guarantor of a debt security will be unable or unwilling to meet its financial obligations.

#### **Cryptocurrency Risk**

Cryptocurrency is a digital or virtual asset that may be used as an alternative payment method or held for speculative investment. Cryptocurrency is not backed by tangible assets and is typically traded on decentralized networks. Cryptocurrency markets have experienced significant volatility. Merkle Retirement Planning does not purchase or recommend direct investments in cryptocurrency. However, certain investment options or model portfolios available on the platform may obtain indirect exposure to cryptocurrency through exchange-traded funds or other pooled investment vehicles that invest in or track cryptocurrency-related assets. As a result, clients may still be exposed to the risks associated with cryptocurrency, including volatility, liquidity, valuation, custody, operational, regulatory, and tax risks.

**Currency and Exchange Rate Risk**

Investments denominated in foreign currencies are subject to the risk that changes in exchange rates may adversely affect investment returns.

**Cybersecurity Risk**

Merkle Retirement Planning relies on technology and electronic systems in the course of its business. Cybersecurity incidents may result from deliberate attacks or unintentional events and may lead to operational disruptions, financial losses, regulatory penalties, reputational damage, or unauthorized access to sensitive information.

**Duration Risk**

Duration measures a bond's sensitivity to changes in interest rates. Bonds with longer durations typically experience greater price fluctuations when interest rates change.

**Emerging Markets Risk**

Investments in emerging markets may involve greater risks than investments in developed markets due to economic instability, less developed financial systems, political risks, and lower liquidity.

**ETF, Mutual Fund, and Closed-End Fund Risk**

Investments in pooled investment vehicles such as ETFs or mutual funds involve indirect exposure to the risks of the underlying securities. Investors also bear their proportionate share of the operating expenses of the fund, which may result in duplication of certain management fees.

**Equity Market Risk**

Equity securities are subject to fluctuations in value based on market conditions, economic factors, and company-specific developments. These fluctuations may be significant and unpredictable.

**Fixed Income Risk**

Fixed income securities are subject to risks including credit risk, interest rate risk, and reinvestment risk. Rising interest rates generally cause bond prices to decline.

**Foreign Securities Risk**

Investments in foreign securities involve risks including currency fluctuations, political and economic instability, regulatory differences, and reduced liquidity.

**Inflation Risk**

Inflation risk is the risk that rising prices will reduce the purchasing power of an investment's future cash flows.

**Interest Rate Risk**

Changes in interest rates may negatively affect the value of both equity and fixed income securities.

**Interval Fund Risk**

Interval funds are closed-end funds that offer limited liquidity through periodic repurchase offers. Investors may be unable to sell shares at desired times or in desired amounts.

**Lack of Diversification Risk**

Portfolios concentrated in a limited number of securities or asset classes may experience greater volatility and risk of loss.

**Liquidity Risk**

Liquidity risk refers to the possibility that an investment cannot be sold quickly without significantly affecting its

price.

### **Management Risk**

Investment strategies employed by the firm may not produce the intended results. The value of client portfolios may decline if investment decisions prove unsuccessful.

### **Market Risk**

Market risk refers to the possibility that the value of securities may fluctuate due to broad economic conditions, market sentiment, geopolitical events, or other factors affecting financial markets.

### **Margin Risk**

Margin trading involves borrowing funds to purchase securities, which magnifies both gains and losses. Investors may lose more than their original investment and may be required to deposit additional collateral.

### **Non-Investment Grade Bond Risk**

Bonds rated below investment grade (commonly known as “junk bonds”) carry a higher risk of default and price volatility.

### **Options Risk**

Options trading involves significant risks and may result in substantial losses. Options derive their value from underlying assets, and changes in the underlying asset’s value may significantly affect the value of the option.

### **Macroeconomic, Political, and Geopolitical Risk**

Investment performance may be affected by broad economic conditions and external events beyond the control of Merkle Retirement Planning. These may include economic recessions, inflation, changes in fiscal or monetary policy, regulatory developments, geopolitical conflicts, political instability, acts of terrorism, natural disasters, pandemics, or other public health events.

### **Reinvestment Risk**

Reinvestment risk occurs when proceeds from investments must be reinvested at lower interest rates than the original investment.

### **Real Estate and REIT Risk**

Investments in real estate or real estate investment trusts (REITs) may be affected by changes in real estate markets, interest rates, property values, and economic conditions.

### **Securities Lending Risk**

Securities lending involves lending securities to another party in exchange for collateral. If the borrower fails to return the securities, the lender may incur losses. Merkle Retirement Planning does not offer a securities lending program but may assist clients in facilitating such arrangements with custodians.

### **Small and Mid-Capitalization Company Risk**

Securities issued by smaller companies may be more volatile and less liquid than those of larger companies. Smaller companies may also be more susceptible to business failure.

### **Structured Notes Risk**

Structured notes are complex debt instruments that combine a bond with a derivative component. These instruments may be subject to market risk, credit risk, and liquidity risk and may expose investors to potential loss of principal.

### **Tax Risk**

Changes in tax laws or interpretations may affect the tax treatment of investment returns. Certain investments may produce unexpected tax liabilities.

Investing in securities and other financial instruments involves risk of loss. Clients should carefully consider these risks and discuss them with their investment adviser before investing.

### **Types of Investments**

Merkle Retirement Planning generally manages client portfolios that consist of exchange-traded funds (“ETFs”) and individual equity securities. Depending on a client’s objectives, financial situation, and investment strategy, other investment types may be utilized when appropriate.

### **Equity Securities**

Equity securities generally refer to ownership interests in a company, typically in the form of common or preferred stock. Investors may earn returns through dividends and/or capital appreciation if the value of the stock increases. The value of equity securities may fluctuate due to company-specific events, industry conditions, or broader economic and market developments.

### **Exchange-Traded Funds (ETFs)**

ETFs are pooled investment vehicles that trade on securities exchanges similarly to individual stocks. ETFs typically hold a diversified portfolio of securities designed to track the performance of a specific index, sector, or investment strategy. ETF share prices fluctuate throughout the trading day based on market supply and demand. As a result, ETF shares may trade at prices above (a premium) or below (a discount) their net asset value (“NAV”). ETF investors are subject to market risk, liquidity risk, and the operating expenses of the fund. Certain ETFs may include indirect exposure to asset classes such as commodities or digital assets.

### **Fixed Income Securities**

Fixed income investments generally include debt securities issued by governments, corporations, or other entities. These investments typically provide periodic income payments and return of principal at maturity. Fixed income securities may include government bonds, corporate bonds, municipal bonds, asset-backed securities, mortgage-backed securities, and other debt instruments. Fixed income securities are subject to risks including interest rate risk, credit risk, call risk, liquidity risk, and inflation risk.

### **Options**

Options are financial contracts that provide the right, but not the obligation, to buy or sell a specific underlying asset at a predetermined price within a specified period of time. Options strategies may be used within certain investment models or strategies offered through third-party managers. Options trading involves significant risks and may result in losses greater than the initial investment depending on the strategy used. Clients considering options strategies should carefully review the *Characteristics and Risks of Standardized Options* disclosure document.

### **Structured Products**

Structured products are securities derived from the performance of an underlying asset, index, basket of securities, commodity, or other financial instrument. Structured products are typically issued as debt obligations of a financial institution and may provide customized risk-return profiles. These investments may include principal-protected or principal-at-risk structures. Structured products are subject to credit risk of the issuing institution, market risk related to the underlying asset, liquidity risk, and complex tax considerations.

Clients may from time to time transfer securities or investments into their account that were not recommended by Merkle Retirement Planning. These may include alternative investments, limited partnerships, private placements, or other illiquid securities. In such circumstances, Merkle Retirement Planning may include these holdings in client reporting but may not actively manage or recommend such investments.

---

**Item 9 – Disciplinary Information**

---

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Merkle Retirement Planning and its management personnel have no reportable disciplinary events to disclose.

Additional information about Merkle Retirement Planning and its investment adviser representatives is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

---

## Item 10 – Other Financial Industry Activities and Affiliations

---

Certain management personnel and investment adviser representatives of Merkle Retirement Planning may engage in outside business activities separate from their activities with the Firm. These activities may include participation in affiliated or unaffiliated financial services businesses.

Clients are under no obligation to engage the services of these individuals in their outside capacities. Any decision by a client to implement recommendations or utilize services offered through these outside activities is made solely at the client's discretion.

### **Financial Affiliates**

Merkle Retirement Planning is affiliated through common ownership with other financial services businesses. These affiliated entities may provide services to clients that are separate from the investment advisory services provided by Merkle Retirement Planning.

Merkle Retirement Planning does not have a related person that is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle, futures commission merchant, commodity pool operator, commodity trading adviser, banking or thrift institution, or law firm.

Additional information regarding affiliated businesses, including insurance, tax preparation, and real estate activities, is provided below in this Item 10.

### **Third-Party Asset Management Platform**

Merkle Retirement Planning utilizes the platform and services of AE Wealth Management, LLC ("AEWM"), a third-party turnkey asset management platform ("TAMP"). AEWM provides access to technology, operational support, and model portfolios that may be utilized in client accounts.

AE Wealth Management does not supervise the advisory activities of Merkle Retirement Planning or its investment adviser representatives. Merkle Retirement Planning retains full responsibility for the supervision of its personnel and the advisory services provided to clients.

### **Related Insurance Agency Affiliation**

MRP Insurance, LLC is an affiliated insurance agency under common ownership and control with Merkle Retirement Planning. MRP Insurance, LLC is registered as an insurance agency with the State of Iowa.

Certain investment adviser representatives ("IARs") of Merkle Retirement Planning are also licensed insurance agents in their individual capacities. In this separate capacity, these individuals may recommend and sell insurance products, including life insurance and annuities, through MRP Insurance, LLC.

When acting in their capacity as insurance agents, these individuals may receive commissions and other compensation related to the sale of insurance products. This arrangement creates a conflict of interest because the receipt of commissions provides an incentive to recommend insurance products.

Clients are under no obligation to purchase insurance products through MRP Insurance, LLC or through any IAR affiliated with Merkle Retirement Planning. The implementation of any insurance recommendation is entirely at the client's discretion.

Merkle Retirement Planning addresses this conflict of interest by disclosing the conflict in this brochure and by not charging advisory fees on insurance products or fixed annuities, which are held outside of the advisory relationship.

### **Insurance Agent Affiliation**

Many of Merkle Retirement Planning's investment adviser representatives ("IARs") also serve, in a separate capacity, as licensed insurance agents. When acting in this separate capacity, an IAR may recommend and sell life insurance, annuities, or other insurance products for commissions.

In connection with these insurance activities, IARs may receive commissions and other compensation based on insurance transactions. Such compensation may include incentives such as gifts, meals, entertainment, participation in bonus programs, marketing assistance, reimbursement for training or educational events, advertising support, and payment of travel expenses associated with conferences or industry events. The receipt of this compensation creates a conflict of interest because it provides an incentive for the IAR to recommend insurance products.

Merkle Retirement Planning addresses this conflict of interest by disclosing the conflict in this brochure. Insurance products are purchased outside of the advisory relationship and Merkle Retirement Planning does not charge advisory fees on insurance products or fixed annuities.

Clients are under no obligation to purchase insurance products through their IAR or through any insurance agency affiliated with Merkle Retirement Planning. The decision to purchase any insurance product is entirely at the client's discretion.

Insurance activities conducted by an IAR are separate from the advisory services provided through Merkle Retirement Planning. When acting in the capacity of a licensed insurance agent, the individual is providing services under the regulatory framework applicable to insurance products rather than under the Investment Advisers Act of 1940. As a result, the standards governing those insurance transactions may differ from the fiduciary standards applicable to advisory services provided through Merkle Retirement Planning.

Merkle Retirement Planning maintains policies requiring disclosure of outside business activities and conflicts of interest associated with these activities.

### **Third Party Insurance Marketing Organization Affiliation**

Merkle Retirement Planning utilizes the services of Advisors Excel, LLC ("Advisors Excel"), a third-party insurance marketing organization ("IMO"), in connection with the selection and implementation of insurance products. Advisors Excel assists with product research, carrier access, and processing support related to insurance transactions. Advisors Excel is affiliated with AE Wealth Management, LLC ("AEWM").

Merkle Retirement Planning's relationship with AE Wealth Management is influenced, in part, by its insurance marketing relationship with Advisors Excel. Advisors Excel and AEWM provide certain services and support to Merkle Retirement Planning, which may include marketing assistance, business development resources, technology tools, operational and back-office support, and training or educational events.

In addition, insurance marketing organizations and insurance carriers may offer incentive compensation programs tied to the sale of insurance products, including annuities. These programs may include bonuses, marketing support, or other non-cash compensation such as conference sponsorships or incentive trips based on production levels. The availability of such incentives creates a conflict of interest because it provides a financial incentive to recommend certain insurance products.

Merkle Retirement Planning also may receive compensation from insurance carriers in connection with insurance transactions, including commissions or production-based incentives. These arrangements create an additional conflict of interest because they provide a financial incentive to recommend insurance products.

Clients are under no obligation to purchase insurance products through Merkle Retirement Planning or through its investment adviser representatives in their separate capacities as insurance agents.

Merkle Retirement Planning seeks to mitigate these conflicts of interest by requiring that its investment adviser representatives act in the client's best interest when making recommendations, disclose material conflicts of interest associated with insurance recommendations, and avoid recommending insurance products that would result in unreasonable compensation relative to the services provided.

### **Real Estate Ownership**

Loren Merkle, a principal of Merkle Retirement Planning, is also affiliated with Merkle Real Estate, LLC through common ownership with MRP Holdings, Inc.

Merkle Real Estate, LLC owns a commercial office building where Merkle Retirement Planning, MRP Insurance, LLC, and other affiliated businesses operate.

Clients do not invest in Merkle Real Estate, LLC, and Merkle Retirement Planning does not recommend or facilitate investments in this entity.

### **Certified Public Accountant Affiliation**

Certain associated persons of Merkle Retirement Planning may hold licenses or credentials as Certified Public Accountants ("CPAs") or may otherwise provide tax-related services in a separate capacity outside of their role as Investment Adviser Representatives of Merkle Retirement Planning. In that separate capacity, such individuals may receive compensation for tax preparation, accounting, or related services provided to clients. Any fees received for tax services are separate from and in addition to any advisory fees paid to Merkle Retirement Planning and do not offset advisory fees.

Clients are under no obligation to engage any associated person of Merkle Retirement Planning for tax or accounting services and may obtain such services from any qualified professional of their choosing. The recommendation to utilize tax-related services through an associated person of the firm presents a conflict of interest because the individual may receive additional compensation if the client elects to use those services. Merkle Retirement Planning addresses this conflict of interest by disclosing the relationship in this brochure and reminding clients that they are free to obtain tax preparation or accounting services from another provider.

Merkle Retirement Planning is under common ownership with Merkle Tax Solutions, LLC, a separate company that provides tax preparation and accounting services. Merkle Retirement Planning does not require clients to utilize Merkle Tax Solutions, LLC, and the services provided by Merkle Tax Solutions, LLC are separate from the advisory services offered by Merkle Retirement Planning. When providing tax or accounting services, the individual is acting in a separate capacity and not as an Investment Adviser Representative of Merkle Retirement Planning.

### **Merkle Tax Solutions, LLC**

Tax preparation services are offered through Merkle Tax Solutions, LLC, an affiliated but separate business entity under common ownership with Merkle Retirement Planning. Tax preparation fees are separate from and in addition to any advisory fees paid to Merkle Retirement Planning. Fees for tax preparation services may vary depending on the complexity of the return, the completeness and organization of the records provided, 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 it is expected to exceed the standard starting amount.

The recommendation to utilize the services of an affiliated company presents a conflict of interest because Merkle Retirement Planning and its associated persons may benefit financially if clients elect to use Merkle Tax Solutions, LLC for tax preparation services. Merkle Retirement Planning addresses this conflict by disclosing the relationship in this brochure and reminding clients that they are under no obligation to use Merkle Tax Solutions, LLC. Clients are free to obtain tax preparation services from any qualified professional of their choosing, and Merkle Retirement Planning will coordinate with a tax professional selected by the 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 Investment Adviser Representatives (“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 to our clients and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general fiduciary principles that guide the Code.

Merkle Retirement Planning’s Code of Ethics includes policies and procedures governing personal securities transactions by supervised persons. These policies require certain individuals, referred to as “access persons,” to report their personal securities holdings and transactions on a periodic basis, and such reports are reviewed by the firm for compliance with applicable policies and procedures. The Code of Ethics also requires pre-approval for certain transactions, including the acquisition of securities in initial public offerings (“IPOs”) or limited offerings such as private placements.

Merkle Retirement Planning’s Code of Ethics also includes policies designed to prevent the misuse of material non-public information. While we do not believe that we have any particular access to non-public information, all supervised persons are prohibited from using such information for personal or professional purposes or sharing such information with others in violation of applicable securities laws. Merkle Retirement Planning and its IARs are also 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 and employees 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 and employees to invest for their own accounts. Our firm and/or its associated persons may buy or sell securities for their personal accounts that are identical to or different from those recommended to clients. In addition, associated persons may have an interest or position in certain securities that may also be recommended to clients. It is the express policy of our firm that no IAR or employee may purchase or sell any security prior to a transaction being implemented for a client account where doing so would disadvantage the client.

A copy of our Code of Ethics is available to clients and prospective clients upon request. 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 may buy or sell for their personal accounts investment products that are identical to those recommended to clients. In some instances, such transactions by Merkle Retirement Planning or associated persons may be executed at the same time a transaction in the identical investment product recommended to clients is executed. This creates a conflict of interest.

It is the express policy of Merkle Retirement Planning that all associated persons 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, from 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 these conflicts of interest, Merkle Retirement Planning has adopted written supervisory procedures governing personal trading activities for its representatives, employees, and certain immediate family members (collectively referred to as “Associated Persons”). Associated Persons who fail to comply with these policies may be subject to disciplinary action, up to and including termination.

**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 (“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 are not affiliated with Schwab or Fidelity. Merkle Retirement Planning recommends these broker-dealers to maintain custody of clients’ assets and to effect trades for their accounts. Schwab and Fidelity do not have discretion over client accounts and will act solely on instructions they receive from Merkle Retirement Planning or a third-party service provider engaged by Merkle Retirement Planning. AE Wealth Management, LLC (“AEWM”) provides platform and trading support services; however, client assets are held with these qualified custodians.

The primary factor in recommending a broker-dealer or custodian is that the services provided are in the best interest of clients and are provided in a cost-effective manner. While quality of execution at the best available price is an important determinant, best execution does not necessarily mean the lowest price and it is not the sole consideration. When recommending a broker-dealer, Merkle Retirement Planning considers a number of factors including, but not limited to, the broker-dealer’s execution capability, commission rates, financial responsibility, responsiveness to our firm and our clients, research and trading tools, custodial services, trade correction services, and the quality of client reporting and statement preparation.

**How We Select Brokers/Custodians**

If Merkle Retirement Planning assists in the implementation of any recommendations, we are responsible for seeking best execution for client transactions. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the overall execution of the transaction is in the client’s best interest. In other words, all conditions considered, the transaction execution is in the client’s 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, and timeliness of execution, responsiveness, integration with our existing systems, and 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. and Fidelity**

Currently, we require the use of either Charles Schwab & Co., Inc. (“Schwab”) or Fidelity Institutional Wealth Services and/or its affiliate, National Financial Services LLC (collectively “Fidelity”). Due to this requirement, we will recommend that you establish a brokerage account with either Schwab or Fidelity.

Schwab and Fidelity are members of FINRA and SIPC. Schwab and Fidelity are independent and unaffiliated SEC-registered broker-dealers that 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 is not affiliated with Schwab or Fidelity.

Schwab and Fidelity provide 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 client 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.

Schwab and Fidelity also make available to us other products and services that benefit our firm but may not directly benefit client accounts. These products and services assist us in managing and administering clients' accounts. They include software and other technology that provide access to client account data (such as trade confirmations and account statements), provide research, pricing information, and other market data, facilitate payment of advisory fees from client accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of our accounts, including accounts not maintained at Schwab or Fidelity. Schwab and Fidelity may also provide other services intended to help our firm manage and further develop our business enterprise. These services may include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance and marketing.

The availability of these services from Schwab and Fidelity creates a conflict of interest because Merkle Retirement Planning may have an incentive to recommend these custodians based on the services provided to the firm rather than solely on the client's interest in receiving the most favorable execution. Merkle Retirement Planning seeks to mitigate this conflict by evaluating custodians based on the quality of services provided and the overall benefit to clients.

### **Soft Dollars**

Soft dollar arrangements occur when an investment adviser directs brokerage transactions to a broker-dealer in exchange for research or other products or services that benefit the adviser. Merkle Retirement Planning does not participate in soft dollar arrangements.

However, custodians such as Schwab and Fidelity make available various products and services designed to assist our firm in managing and administering client accounts. These services may include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research reports or other information about particular companies or industries, and provide economic surveys, data and analyses, financial publications, portfolio evaluation services, financial database software and services, computerized news and pricing services, and quotation equipment used in investment decision-making.

Some of these support services are provided based on the overall custodial relationship and do not depend on a minimum level of trading activity. The availability of these services creates a potential conflict of interest because Merkle Retirement Planning may have an incentive to recommend custodians based on the services provided to the firm rather than solely on the client's interest in receiving the most favorable execution. Merkle Retirement Planning seeks to mitigate this conflict by evaluating custodians based on the quality of services provided and the overall benefit to clients.

### **Brokerage Referrals**

Merkle Retirement Planning does not receive any compensation from any third party in connection with recommending that clients establish a brokerage account with a particular broker-dealer or custodian.

### **Transaction Fees**

The Custodians charge brokerage commissions and transaction fees for effecting certain securities transactions (for example, transaction fees may be charged for certain mutual funds and commissions may be charged for transactions in individual equity and fixed income securities). The Custodians enable Merkle Retirement Planning to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction

charges. The Custodians' commission rates are generally discounted from customary retail commission rates. However, the commissions and transaction fees charged by the Custodians may be higher or lower than those charged by other custodians or 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. These services may include, among other things, execution capability, commission rates, financial responsibility, responsiveness, and the quality of brokerage services provided. Accordingly, although Merkle Retirement Planning will seek competitive rates for 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 overall results taking into account such factors as price, size of the order, and difficulty of execution. Merkle Retirement Planning may aggregate the purchase or sale of securities for multiple client accounts when doing so is consistent with our duty to seek best execution and when we believe aggregation is in the best interest of clients. In certain cases, trades may also be aggregated by the custodian or a third-party service provider engaged by Merkle Retirement Planning.

When client orders are aggregated, securities purchased or sold will generally be allocated among participating accounts in a manner that Merkle Retirement Planning believes is fair and equitable over time. Merkle Retirement Planning may use an 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.

Merkle Retirement Planning may include accounts in which the firm or its associated persons have an interest in aggregated trades. In such cases, the firm will ensure that no client is systematically disadvantaged and that allocations are made in a fair and equitable manner. Neither Merkle Retirement Planning nor its associated persons receive any additional compensation as a result of aggregated 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 the broker-dealer or custodian they prefer. Merkle Retirement Planning requires clients to establish brokerage accounts with custodians approved by the firm in order to receive our advisory services.

Because Merkle Retirement Planning requires the use of certain custodians, clients may not be able to achieve the same execution results or pay the same transaction costs that might be available if a different broker-dealer or custodian were used. However, Merkle Retirement Planning believes that the custodians we recommend provide high-quality brokerage and custodial services, competitive pricing, and other services that benefit clients and support the efficient administration of client accounts.

For compliance and operational efficiencies, Merkle Retirement Planning has determined that requiring clients to use broker-dealers and qualified custodians approved by the firm is in the best interest of clients receiving our advisory services.

### **Block Trading Policy**

Merkle Retirement Planning may purchase or sell the same securities for several client accounts at approximately the same time. This process is referred to as aggregating orders, batch trading, or block trading and may be used when Merkle Retirement Planning believes such action will be advantageous to clients.

If client orders are aggregated, securities purchased or sold will generally be allocated among participating client accounts on a fair and equitable basis. Merkle Retirement Planning uses the average price allocation method for transaction allocation. Under this procedure, Merkle Retirement Planning calculates the average price and transaction charges for each transaction included in a block order and assigns the average price and transaction charge to each allocated transaction executed for participating client accounts.

The aggregation of client orders may allow Merkle Retirement Planning to obtain more efficient trade execution, reduce differences in prices and transaction costs among participating accounts, and allocate orders among clients in a fair and equitable manner.

From time to time, Merkle Retirement Planning or its associated persons may participate in aggregated trades alongside client accounts. In such circumstances, the firm will ensure that client accounts are not disadvantaged and that allocations are conducted in a manner that is fair and equitable over time. Neither Merkle Retirement Planning nor its associated persons receive any additional compensation as a result of block trades.

---

## Item 13 – Review of Accounts

---

### **Account Reviews and Reviewers**

Merkle Retirement Planning monitors client investment management accounts on a regular basis and generally conducts account reviews with clients at least annually. Accounts are reviewed for consistency with the client's investment objectives, asset allocation, risk tolerance, and overall investment strategy. More frequent reviews may be triggered by material changes in a client's personal, tax, or financial circumstances, or by significant market, geopolitical, or economic events. Clients are encouraged to notify Merkle Retirement Planning promptly if there are changes in their personal circumstances that may affect their financial situation or investment objectives.

Merkle Retirement Planning utilizes third-party model managers as part of its investment management services. The performance and continued appropriateness of these model managers are reviewed periodically by the MRP Investment Committee.

Generally, our financial planning services terminate upon the presentation of the written financial plan. Financial planning and consulting services do not include monitoring of client investment accounts unless the client separately engages Merkle Retirement Planning for ongoing asset management services. Accordingly, we do not provide ongoing account reviews under stand-alone financial planning or consulting engagements.

### **Statements and Reports**

For our asset management services, clients will receive transaction confirmations and periodic account statements directly from the qualified custodian holding their assets, typically on at least a quarterly basis.

Merkle Retirement Planning may also provide periodic performance reports or other account information. Clients are encouraged to carefully review the account statements provided by the qualified custodian and compare those statements with any reports provided by Merkle Retirement Planning, a sub-adviser, or a third-party manager.

Financial planning clients do not receive any ongoing reports other than the written financial plan originally contracted for and provided by Merkle Retirement Planning. If clients have questions regarding their account statements or reports, they should contact both Merkle Retirement Planning 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**

From time to time, Merkle Retirement Planning IARs may receive expense reimbursement for travel and/or marketing expenses from distributors or sponsors of investment and/or insurance products. Travel expense reimbursements may occur in connection with attendance at due diligence meetings, training events, or educational conferences hosted or sponsored by product providers.

Marketing expense reimbursements may also occur in connection with certain marketing activities where product sponsors may share in the cost of events or materials such as client appreciation events, advertising, publishing, or seminar expenses.

Although receipt of these travel or marketing expense reimbursements is not conditioned upon specific sales quotas, these reimbursements are typically provided by sponsors whose products may be recommended to clients. As a result, a conflict of interest exists because the receipt of such reimbursements may create an incentive to recommend certain products or providers.

Merkle Retirement Planning addresses this conflict of interest by requiring that all recommendations be made in the best interest of clients and consistent with the firm’s fiduciary duty.

### **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 that separate capacity, an IAR may sell life insurance, annuities, and other insurance products to clients and receive commissions, bonuses, and other forms of compensation. These incentives may include, but are not limited to: gifts, meals, entertainment, participation in bonus programs, forgivable loans, reimbursement for training, marketing assistance, educational efforts, advertising support, and travel expenses to conferences and events.

The receipt of commissions and other compensation associated with insurance transactions creates a conflict of interest because it provides an incentive for an IAR to recommend insurance products. Merkle Retirement Planning addresses this conflict by disclosing it in this brochure and by ensuring that insurance products are held outside of the advisory relationship and are not subject to advisory fees charged by Merkle Retirement Planning.

When acting in their capacity as an insurance agent, IARs are not acting as investment adviser representatives and are not subject to the fiduciary standards of the Investment Advisers Act of 1940. Clients are under no obligation to implement insurance or annuity transactions through their IAR in that capacity. When a client purchases an insurance product, the insurance carrier is responsible for determining whether the recommendation meets applicable insurance suitability or best interest standards. Because these activities occur outside of the advisory relationship, Merkle Retirement Planning does not supervise the insurance business conducted by IARs in that separate capacity.

Advisors Excel, an independent marketing organization (“IMO”), provides insurance product distribution support to insurance agents affiliated with Merkle Retirement Planning. Advisors Excel may provide compensation or incentive payments to MRP Insurance, LLC, an affiliated insurance agency, based on insurance product sales during a specified period of time. Such compensation may indirectly benefit insurance agents associated with the firm. Advisors Excel may also provide indirect compensation in the form of marketing assistance, business development tools, technology support, back-office processing assistance, business conferences, and incentive trips. While such activities are conducted in a separate capacity, MRP reviews and supervises outside business

activity disclosures and related conflicts of interest as part of its compliance program.

Merkle Retirement Planning IARs may also receive bonus compensation from insurance companies or insurance marketing organizations based on insurance product sales during a specified period of time. These incentives create an additional conflict of interest because they may encourage the recommendation of insurance products.

In addition, certain IARs may receive incentive compensation related to assets under management during a specified period of time. These incentives may include cash payments, recognition programs, or qualification for conferences or networking events. Although these incentives are not tied to the recommendation of any specific product, they may create an incentive to increase assets under management.

Merkle Retirement Planning addresses these conflicts of interest through disclosure, internal policies and procedures, and its fiduciary obligation to act in the best interest of clients.

**Client Referrals from Solicitors**

Merkle Retirement Planning does not engage paid solicitors or promoters for client referrals.

---

**Item 15 – Custody**

---

Custody means having access to 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 implement procedures designed to safeguard client assets. Authorization to trade in client accounts is not deemed by regulators to be custody.

Merkle Retirement Planning does not have physical custody of client funds or securities and does not take physical custody of client assets at any time. However, Merkle Retirement Planning is deemed to have limited custody of client funds and securities in certain circumstances, such as when clients authorize Merkle Retirement Planning to deduct advisory fees directly from their accounts held at a qualified custodian.

Merkle Retirement Planning may also be deemed to have limited custody of client funds when clients establish Standing Letters of Authorization (“SLOAs”) with the qualified custodian that permit the transfer of funds to third parties. In these situations, the qualified custodian maintains and implements the standing instructions provided by the client.

For accounts in which Merkle Retirement Planning is deemed to have custody, we have established procedures designed to ensure that all client funds and securities are held at a qualified custodian in a separate account for each client under that client’s name. Clients 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.

Clients receive account statements directly from the qualified custodian at least quarterly. These statements include account balances and details of transactions in the account. Clients are encouraged to carefully review these statements and to compare them with any reports they may receive from Merkle Retirement Planning. If clients have questions regarding their account statements, they should contact Merkle Retirement Planning or the qualified custodian.

Merkle Retirement Planning does not accept or maintain custody of client funds or securities beyond the limited custody described above. Qualified custodians are responsible for providing clients with trade confirmations, tax documents, and periodic account statements reflecting the assets held in the account.

---

**Item 16 – Investment Discretion**

---

When providing asset management services, Merkle Retirement Planning maintains trading authorization over client accounts 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 account documentation and the execution of an investment advisory services agreement with Merkle Retirement Planning.

With discretionary authority, Merkle Retirement Planning is authorized to determine the type and amount of securities to be bought or sold for a client's account without obtaining the client's consent prior to each transaction. This authority includes the ability to implement investment strategies, rebalance portfolios, and place trades in accordance with the client's investment objectives.

In certain circumstances, Merkle Retirement Planning may utilize third-party model managers or investment strategies as part of its investment management services. In such cases, Merkle Retirement Planning retains discretionary authority to select, implement, and replace model strategies or managers for client accounts when deemed appropriate.

Clients may impose reasonable restrictions on the types of securities or investments that may be purchased in their accounts. Any such restrictions must be provided to Merkle Retirement Planning in writing and will be reviewed to determine whether they are consistent with the investment strategy being implemented.

---

**Item 17 – Voting Client Securities**

---

Merkle Retirement Planning does not vote proxies on behalf of clients. Therefore, it is the client's responsibility to vote all proxies for securities held in their account. Clients will receive proxy materials directly from the qualified custodian or transfer agent. Merkle Retirement Planning does not receive or forward proxy materials to clients.

Although Merkle Retirement Planning does not vote client proxies, we may provide limited clarification regarding the issues presented in proxy materials based on our understanding of the information provided. Clients should contact the issuer, transfer agent, or qualified custodian directly if they have questions regarding proxy materials or the voting process.

In situations where a third-party investment manager or model strategy provider is utilized as part of the client's investment program, proxy voting responsibility will remain with the client unless the client has separately authorized the third-party manager to vote proxies on their behalf. Merkle Retirement Planning will not have or accept authority to vote proxies for securities held in client accounts.

---

**Item 18 – Financial Information**

---

Merkle Retirement Planning is required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients. Merkle Retirement Planning has no such financial condition to report.

Merkle Retirement Planning does not require or solicit payment of fees in excess of \$1,200 per client, six months or more in advance of services rendered. Accordingly, we are not required to include a financial statement with this brochure.

Neither Merkle Retirement Planning nor its management personnel have been the subject of a bankruptcy petition.