

**Registered as Merited Wealth, LLC (CRD No. 299549)**



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## **ADV 2A – Firm Disclosure Brochure**

June 15, 2022

*This brochure provides information about the qualifications and business practices of Merited Wealth, LLC. If you have any questions about the contents of this brochure, please do not hesitate to contact us at 305 722-0091 or by email at: [info@Meritedwealth.com](mailto:info@Meritedwealth.com) The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or training.*

*Additional information about Merited Wealth, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Merited Wealth, LLC's CRD number is: 299549*

## **Item 2 – Material Changes**

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The firm has implemented the following material changes since the last annual amendment in 3/2022.

Participant Account Management (Discretionary) – Merited Wealth uses a third-party platform to facilitate management of held away assets such as, but not limited to, defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly, and allocation changes will be made as deemed necessary.

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## **Item 4 – Advisory Business**

Merited Wealth, LLC (“Merited Wealth” and or “the firm”) has been in business since January 1, 2019, and the principal owner is Stephen Anthony Taylor, JD, CFP®.

### **Asset Management Services**

Merited Wealth offers asset management services by working closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Merited Wealth will then construct a portfolio, consisting primarily of exchange traded equities, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals.

Merited Wealth provides these services on a continuing basis, which includes the appropriate allocation of managed assets among cash, stocks, options, mutual funds and bonds. Merited Wealth will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

At no time will Merited Wealth accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices and Item 15 - Custody.

### **AssetMark, Inc. – Advisory Model**

Merited Wealth has a Platform Agreement with AssetMark in order to offer AssetMark investment solutions. Merited Wealth serves as advisor pursuant to agreement with Assetmark and may serve as portfolio manager on accounts.

- Clients of Merited Wealth are required to complete the AssetMark Client Services Agreement (CSA) as part of the account opening process.
- For more information regarding the AssetMark Platform, refer to AssetMark Platform Disclosure Brochure.

### **Financial Planning**

Merited Wealth offers financial planning services, which involves preparing a written financial plan covering specific or multiple topics a flat fee for ongoing advice or an hourly fee for advice. Our Financial Planning services typically address the following topics: Investment Planning, Personal and Business Retirement Planning, Protection Planning, Insurance Planning, Personal and Business Tax Planning, Education Planning, Portfolio Review, and Asset Allocation. We call our written financial plan a “GamePlan.” When providing financial planning services, the role of your Investment Advisor Representative is to find ways to help you understand your overall financial situation, help you set clear financial objectives, identify opportunities and strategies and create action plans to achieve those objectives. Financial Planning advice given by us does not include specific recommendations of individual securities.

Our ongoing financial planning and investment management services are categorized as Growth Mode and Beyond Growth Mode. Our Growth Mode and Beyond Growth Mode service levels are outlined and updated on our website or are delivered directly to prospective and existing clients. Utilization of the Client Portal which provides a full picture of the client’s financial life is an important part of our work together which we strongly encourage clients to use. Clients are able to synchronize investment accounts, banking accounts and credit card accounts to see balances in real time and track and monitor spending. No less than annually we discuss with Clients the services being provided to them to make sure both parties expectations are met.

Our financial planning services may or may not involve the implementation of our recommendations. Our financial planning services does not involve the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement, either by yourself or our assistance, our financial planning recommendations.

### **Hourly Consulting Services**

Merited Wealth, through its IARs, can provide consulting services on an hourly or fixed fee basis. These services can include, advice regarding tax planning, investment planning, retirement planning, insurance planning, pension consulting, estate planning, cash flow/budget planning, business planning, education planning, and personal financial planning. The Planning Agreement will outline in more detail the services being offered. The services take into account information collected from the client such as financial status, investment objectives and tax status, among other data.

The investment advisor representatives may or may not deliver to the client a written analysis or report as part of the services. The investment advisor representatives tailor the hourly or fixed fee consulting services to the individual needs of the client based on the financial planning objectives chosen by the client and the investment advisor representative. The engagement terminates, whether orally or in writing, upon the notification by either client or investment advisor representative. Fees for such services are negotiable and detailed in the client agreement.

### **Wrap Fee Programs**

Merited Wealth does not have a wrap fee program.

### **Retirement Plans**

Merited Wealth offers services to Retirement Plan sponsors on a non-discretionary basis, and in accordance with the objectives specified memorialized within the agreement at the firm sponsor level. Merited Wealth will make recommendations to the employer or plan sponsor, consistent with the agreement, as to the menu of investment funds to be offered to Plan Participants covered by their Plan.

Services include but are not limited to: Plan design and implementation with a custodian, on-going plan review and review of plan investment choices initially and on an on-going basis. These services may be modified or revised from time to time, based on the approval of both parties.

### **Held Away Assets**

Participant Account Management (Discretionary) – Merited Wealth uses a third-party platform to facilitate management of held away assets such as, but not limited to, defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed on an ongoing basis, and allocation changes will be made as deemed necessary.

### **DOL Disclosure**

When Merited Wealth provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we

make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

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

### **Assets Under Management**

As of December 31, 2021, Merited Wealth manages approximately:

<b>Assets Under Management</b>	<b>Assets</b>
Discretionary Assets	\$ 78,472,350
Non-Discretionary Assets	\$ 9,177,563
<b>Total</b>	<b>\$ 87,649,913</b>

Clients may request more current information at any time by contacting the Advisor

### **Item 5 – Fees and Compensation**

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#### **Asset Management Services**

The specific manner in which fees are charged by the firm is established in a client's written agreement and account application between the client and Merited Wealth – up to 2.0% of assets under management. The account fee is typically a straight percentage based on the value of all assets in the account, including cash holdings. The account fee also may be structured on a tiered basis, with a reduced percentage rate based on reaching certain thresholds. The client will not be charged above the % listed above.

Fees and compensation for using the AssetMark Platform, are provided in more detail in the AssetMark Platform Disclosure Brochure. Discretionary Manager Fee schedules are included in the Client Billing Authorization or the Appendix A to the Client Service Agreement. The fees applicable to each Account on the AssetMark Platform can include:

1. Financial Advisor Fee,
2. Combined Platform Fee, which will now include the Custody Fee and any Strategist or Manager Supplemental Fee, if applicable,
3. Initial Consulting Fees;
4. Other fees for special services may also be charged. The Client should consider all applicable fees.

Clients' Advisory Fees are collected by Assetmark from client accounts. Assetmark pays Merited Wealth their fee agreed upon and outlined in Client's Investment Advisory Agreement with Merited Wealth. Assetmark will retain the portion of the total collected fee owed them pursuant to Assetmark's agreement with client.

Clients' Held Away Asset Fees are collected by Merited Wealth. A quarterly invoice is forwarded to the Client outlining the total fee pursuant to the Agreement. The total fee charged Client by Merited Wealth is inclusive of this fee to be paid the third-party platform. All fees paid the third-party platform are paid from Merited Wealth and not from the Client.

Client fees are payable quarterly, in advance, based on assets under management. Clients may terminate AssetMark accounts at any time and receive a full pro-rata refund of any unearned fees.

### **Fees for Financial Planning Services**

Merited Wealth provides financial planning services under either an hourly or flat fee arrangement. Our hourly fee is \$250 per hour. Our Flat fee agreements are typically for one (1) year in a range of \$1,500 - \$10,000 and are paid on a monthly basis. Before commencing financial planning services, Merited Wealth will provide either an estimate of the approximate hours needed to complete the requested financial planning services or a flat fee for the GamePlan or Annual Flat Fee for ongoing services.

For our Wealth Teaming and Wealth Management services, the client may pay an upfront flat fee, and then an annual fee, paid on a monthly basis, beginning at the next month agreed to by client and Merited Wealth. An invoice is sent to the client outlining the fee pursuant to the Agreement.

### **Other Fee Terms for Financial Planning Services**

You may pay the financial planning fees by submitting payment directly (for example, by check) or through credit card or ACH through a Bank. Such fees can be paid from a personal or business bank account or an investment account.

- You should notify Merited Wealth within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

To the extent Merited Wealth engages an outside professional (i.e., attorney, independent investment adviser or accountant) while providing financial planning services to you, Merited Wealth will be responsible for the payment of the fees for the services of such an outside professional, and you will not be required to reimburse Merited Wealth for such payments. To the extent that you personally engage such an outside professional, you will be responsible for the payment of the fees for the services of such an outside professional, and Merited Wealth will not be required to reimburse Client for such payments.

If you elect to have your Investment Adviser Representative provide you services in his or her Outside Business Activity as described below, your Investment Adviser Representative at his or her discretion may waive or reduce the advisory fee charged for these services by the amount of the compensation received by your Investment Adviser Representative from such Outside Business Activity. Any reduction of the investment advisory fee will not exceed 100% of the outside compensation received.

### **Prepayment of Fees**

The Financial Planning services continue in effect until terminated by either party (i.e., Merited Wealth or you) by providing written notice of termination to the other party. Any unearned fees will be promptly refunded by Merited Wealth to you. Fee refunds will be determined at the time of termination, if any.

To the extent mutual funds are selected the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. In addition to the annual advisory fee each mutual fund in which your assets are invested will incur separate investment advisory fees and other expenses for which you will bear a proportionate share.

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

Merited Wealth does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7 – Types of Clients**

Merited Wealth generally provides advisory services to the following Types of Clients:

- Individuals
- High-Net-Worth Individuals
- Entrepreneurs, Self-Employed Professionals and Executives.
- Corporations regarding their Company Sponsored Retirement Plans.
  - 3(21) Non-Discretionary Services
  - Participant Services

Merited Wealth does not have a minimum investment account size to work with clients. Merited Wealth has a stated minimum overall fee received, whether through financial planning fees or investment management fees, to work with clients. Such minimum fee can met through either financial planning fees, investment management fees or a combination of both. Merited Wealth may raise or lower such minimum on a case by case basis.

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

Merited Wealth primarily employs a fundamental, technical and cyclical method of analysis in developing investment strategies for its Clients. Research and analysis from Merited Wealth is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

- **Charting Analysis** - Charting analysis utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.
- **Fundamental Analysis** - Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".
- **Technical Analysis** - Technical analysis involves the analysis of past market data rather than specific company data in determining the may recommend or implementations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Merited Wealth will be able to accurately predict such a reoccurrence.

Merited Wealth can also introduce clients to investment platforms offered through AssetMark. Investment Advisor Representatives advise on the selection of, independent investment managers who provide discretionary management of individual portfolios using a variety of different securities analysis methods, sources of information and investment strategies. Clients will receive a separate disclosure brochure from these investment managers regarding their investment advisory services.

### **Risk of Loss**

Investing in securities involves risks. Securities fluctuate and can lose value. Clients should be prepared to bear the potential risk of loss. Merited Wealth will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The risks associated with a particular strategy are reviewed in advance. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Below is a list of risks that should be considered prior to investing that may apply to the particular investment held in a particular account. Additional unforeseen risks may apply and affect investment performance.

- **Business Risk** – the measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.
- **Call Risk** – the risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.
- **Company Specific Risk** – an unsystemic risk specific to a certain company's operations, executive decisions and reputation which is difficult to quantify
- **Concentration Risk** – concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.
- **Credit Risk** – the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Currency/Exchange Rate Risk** – the risk of a change in the price of one currency against another.
- **Force Majeure** – a natural and unavoidable catastrophe that interrupts the expected course of events, market structure and access to funds.

- **Interest Rate Risk** – the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Inflationary Risk** – the risk that future inflation will cause the purchasing power of cash flow from an investment to decline.
- **Legislative Risk** – the risk of a legislative ruling resulting in adverse consequences.
- **Liquidity Risk** – the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.
- **Market Risk** – the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries. This is a risk that will affect all securities in the same manner caused by some factor that cannot be controlled by diversification
- **Reinvestment Risk** – the risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- **Social/Political Risk** – the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- **Taxability Risk** – the risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.
- **Terrorism Risk** – an act of terror or calculated use of violence against the country, market structure or individuals.

The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations.

#### **Types of Investments (Examples, not limitations)**

Investment advisor representatives of Merited Wealth allocate a client's assets as appropriate to help them reach their individual investment objectives within their time horizon in a manner consistent with their risk profile. Client funds are allocated appropriately in such investments as listed below:

- **Alternative Investments** – The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.
- **Annuities** – are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy.

- **Variable Annuities** – If client purchases a variable annuity that is part of the program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Client should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts. Variable annuities typically offer:
  - Regular stream of income or a lump sum payout at a future time
  - Tax-deferred treatment of earnings
  - Death benefits

Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges apply if money is withdrawn early. Variable annuities also involve investment risks, like mutual funds.

- **Cash Positions** – Based on a perceived or anticipated market conditions and/or events, certain assets may be taken out of the market and held in a defensive cash position. All cash may be included as assets subject to the agreed upon advisory fee. Other investment types may be included as appropriate for a particular client and their respective trading objectives. Merited Wealth, Inc. generally invest client’s cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve a reasonable return on our client’s cash balances through relatively low-risk conservative investments.
- **Equity** – investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.
- **Exchange Traded Funds (ETFs)** – An ETF is a portfolio of securities invested to track a market index like an index mutual fund, but the shares are traded on an exchange like an equity. An ETF share price fluctuates intraday depending on market conditions instead of having a net asset value (NAV) that is calculated once at the end of the day. The shares may trade at a premium or discount; and as a result, investors pay when purchasing shares and receive more or less than when selling shares. The supply of ETF shares is regulated through a mechanism known as creation and redemption that involves large, specialized investors, known as authorized participants (APs). Authorized participants are large financial institutions with a high degree of buying power, such as market makers, banks or investment companies that provide market liquidity. When there is a shortage of shares in the market, the authorized participant creates more (creation). Conversely, the authorized participant will reduce shares in circulation (redemption) when supply falls short of demand. Multiple authorized participants help improve the liquidity of a particular ETF and stabilize the share price. To the extent that authorized participants cannot or are otherwise unwilling to engage in creation and redemption transactions, shares of an ETF tend to trade at a significant discount or premium and may face trading halts and delisting from the exchange.

The performance of ETFs is subject to market risk, including the complete loss of principal. ETFs also have a trading risk based on cost inefficiency if the ETFs are actively traded and a liquidity risk if the ETFs has a large price spread and low trading volume. In addition, investors buying or selling shares in the secondary market pay brokerage commissions, which is a cost not incurred by mutual funds. Like mutual funds, shares of an ETF represent a partial ownership of an underlying portfolio of securities.

- **Leveraged ETFs** - A leveraged ETF is a marketable security that uses financial derivatives and debt to amplify the returns of an underlying index. While a traditional ETF typically tracks the securities in its underlying index on a one-to-one basis, a leveraged ETF may aim for a 2:1 or 3:1 ratio. Leveraged ETFs are available for most indexes, such as the Nasdaq 100 and the Dow Jones Industrial Average (DJIA). Leveraged ETFs have higher fees and will not obtain their objective to multiple index returns over the long-term because of compound interest and sequence of returns.
- **Inverse ETFs** - An inverse EFT seeks to deliver inverse returns of underlying indexes. To achieve their investment results, inverse ETFs generally use derivative securities, such as swap agreements, forwards, futures contracts and options. Inverse ETFs are designed for speculative traders and investors seeking tactical day trades against their respective underlying indexes. Inverse ETFs only seek investment results that are the inverse of their benchmarks' performances for one day only. Inverse ETFs carry many risks and are not suitable for risk-averse investors. This type of ETF is best suited for sophisticated, highly risk-tolerant investors who are comfortable with taking on the risks inherent to inverse ETFs. The principal risks associated with investing in inverse ETFs include compounding risk, derivative securities risk, correlation risk and short sale exposure risk. Compounding risk is one of the main types of risks affecting inverse ETFs. Inverse ETFs held for periods longer than one day are affected by compounding returns. Since an inverse ETF has a single-day investment objective of providing investment results that are one times the inverse of its underlying index, the fund's performance likely differs from its investment objective for periods greater than one day. Investors who wish to hold inverse ETFs for periods exceeding one day must actively manage and rebalance their positions to mitigate compounding risk.
- **Exchange-Traded Notes (ETNs)** – An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day.
- **Fixed Income** – investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S.

Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

- **Mutual Funds** – a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.
- **Open-End Mutual Funds** – a type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell. Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature
- **Closed-End Mutual Funds** – a type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed and traded like a stock on a stock exchange. Clients should be aware that closed-end funds available within the program are not readily marketable. To provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.
- **Alternative Strategy Mutual Funds** – Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund’s concentration in the real estate industry.
- **Non-U.S. Securities** – present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.
- **Margin Borrowings** – The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.
- **Regulation D Private Placements** - Under the federal securities laws, any offer or sale of a security must either be registered with the SEC or meet an exemption. Regulation D under the Securities Act provides a number of exemptions from the registration requirements, allowing some companies to offer and sell their securities without having to register the offering with the SEC. However, a "Form D" must be electronically filed with the SEC after they first sell their securities. Form D is a brief notice that includes the names and addresses of the company’s promoters, executive officers and directors, and some details about the offering, but contains little other information about the company.

- **Short Sales** - A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.
- **Unit Investment Trust (UIT)** – An investment company that offers a fixed, unmanaged portfolio, generally of stocks and bonds, as redeemable "units" to investors for a specific period. It is designed to provide capital appreciation and/or dividend income. UITs can be resold in the secondary market. A UIT may be either a regulated investment corporation (RIC) or a grantor trust. The former is a corporation in which the investors are joint owners; the latter grants investors proportional ownership in the UIT's underlying securities.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

### **Item 9 – Disciplinary Information**

There are no legal, regulatory or disciplinary events involving Merited Wealth or any of its Supervised Persons.

### **Item 10 – Other Financial Industry Activities and Affiliations**

#### **Legal Services**

Stephen A. Taylor is an attorney. From time to time, he will offer clients legal document preparation services from this activity. Clients should be aware that these services, for additional compensation, involve a conflict of interest; however, an investment advisor has a fiduciary duty to act in a client's best interest. Furthermore, the Florida Bar has stated that in providing both legal and non-legal services to the same client, legal fees should be reduced to some amount to take into account the other compensation received.

#### **Insurance Agent**

Clients can work with their investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative can sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent, can suggest that a client implement recommendations of Merited Wealth by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered represents a conflict of interest that is mitigated by a fiduciary duty to act in a client's best interest. Notwithstanding such conflict of interest, Merited Wealth addresses its fiduciary duty by utilizing insurance products only where it is the best interest of clients, and after consultation with the client. The client always has the right to decide to act on an insurance recommendation made by Insurance agents, and if the client decides to purchase, the client is free to purchase from any insurance agent of the clients choosing.

### **Item 11 – Code of Ethics, Participation in Transactions and Personal Trading**

The firm has adopted a written Code of Ethics that covers the following Principles of Integrity, Objectivity, Competence, Fairness, Confidentiality, Professionalism and Diligence. Clients may request a copy of our Code of Ethics from management free of charge at any time.

### **Personal Trading with Material Interest**

Merited Wealth allows Supervised Persons to purchase or sell the same securities that are recommended and/or purchased on behalf of Clients. Merited Wealth does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Merited Wealth does not have a material interest in any securities traded in Client accounts.

### **Personal Trading in Same Securities as Clients**

Merited Wealth allows Supervised Persons to purchase or sell the same securities that are recommended and/or purchased on behalf of Clients. Owning the same securities, we recommend or implement (purchase or sell) for a client presents a conflict of interest that, as fiduciaries, we must disclose and mitigate through policies and procedures. As noted above, the firm has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. This conflict is mitigated by the fiduciary duty to act in a client's best interest.

### **Personal Trading at Same Time as Client**

While Merited Wealth allows our Supervised Persons to purchase or sell the same securities that are recommended and/or purchased on behalf of Clients, such trades are typically aggregated with Client orders. At no time will Merited Wealth or any Supervised Person trade to the detriment of any Client.

### **Item 12 – Brokerage Practices**

Merited Wealth assists clients in selecting the risk/return objective and Portfolio Strategists that best suit the client's objectives. The client then specifically directs the account to be invested in accordance with the chosen investment solution. When the client selects the investment solutions, the client further directs that the account be automatically adjusted to reflect any adjustment in the asset allocation by the selected Portfolio Strategist. This client authorization results in the purchase and sale of certain mutual funds or ETFs (or transfers between variable annuity sub-accounts) without further authorization by the client or any other party at such time as the Portfolio Strategist changes the composition of the selected model asset allocation.

The client receives confirmation of all transactions in the account and is free to terminate participation in the Platform and retain or dispose of any assets in the account at any time. We will supervise and direct the investments of the client accounts subject to such limitations as the client may impose in writing. Without prior consultation with the client, we may (a) direct the purchase, sell, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded, and (c) place orders for the execution of such securities transactions with various broker dealers or other third party broker dealer as client may select. We will allocate brokerage transactions in a manner it believes to be fair and responsible, and consistent with our objectives.

If a client selects an IMA, UMA or CMA offered through AssetMark, the third party Discretionary Managers are granted the authority to manage the accounts on a discretionary basis, including the authority to buy, sell, select, remove and select securities and other investments for the account, and to select broker-dealers or others through which transactions will be effected.

We have adopted the following policies and procedures related to the fair allocation of investment opportunities. These policies are designed to help ensure that each client receives fair and equitable treatment in the investment process:

- Investment ideas and/or research analyst recommendations are equally disseminated among all appropriate investment professionals responsible for selecting investments.
- Transactions in the same security on behalf of more than one client are aggregated to facilitate best execution and to reduce brokerage commissions and/or other costs.

- When orders cannot be aggregated, we employ a trading rotation process that is fair and objective among institutional and private client accounts, managed account sponsors and passively managed accounts.
- Aggregated executions to participating accounts are allocated in a fair, equitable and objective manner and permissible reasons are delineated for deviating from the standard methodology and the related approval requirements.
- IPOs are only allocated to accounts when the issuer meets the investment objectives of participating accounts as well as a review process for allocations.
- Secondary offerings are allocated using our standard methodologies taking into account situations in which securities are allocated by the issuer based on a client's existing holdings.
- Conflicting investment opportunities between short selling and long investing are properly addressed.
- Accounts in which our employees or affiliates have a beneficial interest, or in which "Client Name" has a conflict of interest, do not receive preferential treatment.

When orders are generated, the decision on which accounts should participate, and in what amount, is based on the type of security or other asset, the present or desired structure of the various portfolios and the nature of the account's goals. Other factors include risk tolerance, tax status, permitted investment techniques and, for fixed-income accounts, the size of the account and settlement and other practical considerations. As a result, we may have different price limits for buying or selling a security in different accounts. Portfolio information systems, portfolio reports and quality control reports permit us to consider these factors as appropriate.

When our investment professionals decide to sell a security regardless of tax considerations, both taxable and tax-exempt accounts are eligible for sale simultaneously. In situations where tax gains influence the sale, securities in the tax-exempt accounts may be placed for sale first, as additional time is needed to consider the tax implications for each taxable account. Conversely, when tax losses influence the sale, "Client Name" may prioritize taxable clients first, as the loss has a specific impact in a given year. In any event, the prioritization process is applied consistently over time.

#### Trading Aggregation Practices

When we trade the same security in more than one client account, we generally attempt to batch or "bunch" the trades in order to create a "block transaction." Generally, buying and selling in blocks helps create trading efficiencies, prompt attention and desired price execution. We will place all or substantially all transactions to purchase or sell common stocks with the client's "directed" broker, when applicable. (See the discussion below entitled, "Directed Brokerage") Whenever possible, we will attempt to batch or aggregate trades for clients who use the same directed brokers in order to create a "block transaction."

The commission amount and per share commission rate will differ between our clients with directed brokerage relationships due to the dollar value and the size (number of shares) of the trade for each account, and the total relationship between the client and their broker. Because each client may differ in portfolio size, investment objective, equity exposure and the extent of the relationship with their broker, we do not negotiate commission discounts on the block transaction itself.

#### Accounts with Different Investment Objectives

It is possible that we or our affiliates may manage accounts of clients whose investment objectives are substantially different from one another. As a result, it is possible that it would be appropriate for us to sell a security "short" from one account while holding it "long" in another account. This may occur if we manage an account that involves significant short-term trading or pursues unique options strategies. In general, however, our positions with regard to any security will be net long. We seek to avoid a conflict of interest by attempting to limit such situations to, for example, an instance in which there is a readily available supply of the securities being purchased or sold and the transactions in a security do not affect its market price.

### **Item 13 – Review of Accounts**

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Taylor as the Chief Compliance Officer. Formal reviews are generally conducted at least annually or more or less frequently as needed.

#### **Causes for Reviews**

Client accounts shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Merited Wealth if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

#### **Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. Investors participating in an AssetMark Platform will receive periodic custodial account statements (not less frequently than quarterly) from their account Custodian.

### **Item 14 – Client Referrals and Other Compensation**

Merited Wealth is a fee-based advisory firm, which is compensated solely by its Clients and not from any investment product. Merited Wealth does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Merited Wealth may refer Clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, insurance agents) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Merited Wealth may receive non-compensated referrals of new Clients from various third-parties.

Merited Wealth uses a third-party platform to facilitate management of held away assets. Merited Wealth has an agreement with such third-party platform to pay a percentage of assets for the use of their platform. The total fee charged Client by Merited Wealth is inclusive of this fee to be paid the third-party platform. All fees paid the third-party platform are paid from Merited Wealth and not from the Client.

Merited Wealth does have solicitor arrangements. Merited Wealth does compensate Solicitors for referrals. The solicitor earns up to 20% of the investment advisory fee received by Merited Wealth. Employees receive a percentage of the advisory fee for clients they bring to the firm. Prior to entering into any agreement with a client through these referral agreements, Merited Wealth will ensure the solicitor has provided the client with a written disclosure document stating that the solicitor is being compensated for referring Merited Wealth and the terms of the compensation arrangement.

With respect to the AssetMark Platform, Merited Wealth can negotiate with AssetMark, to receive certain allowances, reimbursements or services from AssetMark in connection with Merited Wealth investment advisory services to its clients, as described below and in further detail in the Appendix 1 of the AssetMark Platform Disclosure Brochure. Under AssetMark's Business Development Allowance program, Merited Wealth can receive a quarterly business development allowance for reimbursement of qualified marketing/practice development expenses incurred by the Financial Advisor. These amounts vary depending on the value of the assets on the AssetMark Platform held by Clients of the Financial Advisor.

- **Marketing Support for Advisor** – Merited Wealth may enter into marketing arrangements with AssetMark whereby Merited Wealth receives compensation and/or allowances in amounts based either upon a percentage of the value of new or existing Account assets of Clients referred to AssetMark by Merited Wealth, or a flat dollar amount.
- **Direct and Indirect Support for Advisor** - AssetMark may sponsor annual conferences for participating Financial Advisory Firms and/or Financial Advisors designed to facilitate and promote the success of the Financial Advisory Firm and/or Financial Advisor and/or AssetMark advisory services.
- **Discounted Fees for Financial Advisors** - Financial Advisors can receive discounted pricing from AssetMark for practice management and marketing related tools and services.
- **Community Inspiration Award** - AssetMark offers the Community Inspiration Award to honor selected Financial Advisors across the US who have inspired others by supporting charitable organizations in their communities. AssetMark will make a cash donation, subject to the published rules governing the program, to the Merited Wealth’s nominated charity in accordance with guidelines as outlined in the AssetMark Platform Disclosure Brochure.

### **Item 15 – Custody**

Merited Wealth does not have actual or constructive custody of assets. All Client assets are maintained with a qualified custodian. The custodian sends statements at least quarterly to clients showing all disbursements in account including the amount of the advisory fees paid to advisor, the value of client assets upon which advisor’s fee was based, and the specific manner in which advisor’s fee was calculated.

With regard to the AssetMark Platform, Merited Wealth does not provide custodial services to its clients. Client assets are held with banks, financial institutions or registered broker-dealers that are “qualified custodians.” Clients will receive statements directly from the qualified custodians at least quarterly. We urge clients to carefully review those statements. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

The client can determine to engage Merited Wealth to provide investment advisory services on a discretionary, limited discretionary (mutual funds and ETFs only) or non-discretionary basis. Full discretion includes the authority to determine the securities to be bought or sold and well as the amount. Prior to Merited Wealth assuming discretionary authority over a client’s account, the client shall be required to execute a written agreement, granting Merited Wealth full or limited authority to buy, sell, or otherwise effect transactions.

### **Item 17 – Voting Client Securities (Proxy Voting)**

Merited Wealth does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor is available to answer questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting. Clients participating in an AssetMarket platform retain the right to vote proxies if the Account is invested in a Mutual Fund, ETF or Variable Annuity Investment Solution. If the Account is invested in an IMA, CMA, or UMA Investment Solution, the Client designates the applicable Discretionary Manager as their agent to vote proxies on securities in the Account.

Client acknowledges that as a result of this voting designation they are also designating the Discretionary Manager as their agent to receive proxies, proxy solicitation materials, annual reports provided in connection with proxy solicitations and other materials provided in connection with the above actions relating to the assets in the Account. However, the Client retains the right to vote proxies and may do so by notifying Merited Wealth in writing of the desire to vote future proxies

## **Item 18 – Financial Information**

Neither Merited Wealth, nor its management, have any adverse financial situations that would reasonably impair their ability to meet all obligations to its Clients. Neither Merited Wealth, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Merited Wealth does not collect advance fees of \$500 or more for services to be performed six months or more in the future.

## **Item 19 – Requirements For State Registered Advisors**

### **Educational Background and Business Experience of Principal Officer**

Stephen Anthony Taylor's education and business background can be found on the Supplemental ADV Part 2B.

### **Other Businesses Activities of Principal Officer**

Stephen Anthony Taylor's other business activities can be found in Item 10 of this brochure and on the Supplemental ADV Part 2B form.

### **Performance Fee Calculations**

Merited Wealth does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

### **Disciplinary Information**

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices.

- There are no legal, civil or disciplinary events to disclose regarding Merited Wealth or Mr. Taylor.
- Neither Merited Wealth nor Mr. Taylor have ever been involved in any regulatory, civil or criminal action.

### **Material Relationships That Management Persons Have With Issuers of Securities**

Neither Merited Wealth, nor its management persons, has any relationship or arrangement with issuers of securities.

## Privacy Policy

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### Our Commitment to You

Merited Wealth (the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Merited Wealth (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. Merited Wealth does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information. We require third parties that assist in providing our services to you to protect the personal information they receive from us.

## How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

<b>Basis For Sharing</b>	<b>Do we share?</b>	<b>Can you limit?</b>
<b>Servicing our Clients</b> We share information with technology vendors and third-party service providers to manage and support operations and regulatory compliance (such as administrators, brokers, custodians, regulators, credit agencies, consultants and other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Merited Wealth does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Merited Wealth or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> Merited Wealth does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

## Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

## Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 305-722-0091 \ [info@Meritedwealth.com](mailto:info@Meritedwealth.com)



## **ADV 2B – Individual Disclosure Brochure**

**Stephen Anthony Taylor, JD, CFP<sup>®</sup>**

**Investment Adviser Representative / Managing Advisor**

1666 J.F. Kennedy Causeway, Suite 501 | North Bay Village, Florida 33141  
7901 Ludlam Road, Suite 202 | Miami, FL 33143

305-722-0091 \ SAT@MeritedWealth.com

May 31, 2022

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Stephen A. Taylor (CRD No. 4448432) in addition to the information contained in the ADV 2A Disclosure Brochure for Merited Wealth, LLC (“Advisor”), CRD No. 299549. If you have not received a copy of the Merited Wealth Disclosure Brochure or if you have any questions about the contents of the ADV 2A Disclosure Brochure or this ADV 2B Brochure Supplement, please contact us at 305-722-0091 or by email at [info@MeritedWealth.com](mailto:info@MeritedWealth.com).

Additional information about Mr. Taylor is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD No. 4448432.

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

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This section of the brochure supplement includes the supervised person’s name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years.

**Name:** Stephen Anthony Taylor

**Born:** 1974

**Education Background and Professional Designations: Education**

The following information details your Financial Advisor's formal education. If a degree was attained, the type of the degree will be listed next to the name of the institution. If a degree is not listed, the Financial Advisor attended the institution but did not attain a degree.

University of Florida Law School – JD (1996)

Oglethorpe University – BA Business Administration (1992)

**Business Background**

The following information details your Financial Advisor's business experience for at least the past 5 years.

**Merited Wealth, LLC** (formerly Stephen A. Taylor Wealth Management, LLC)  
Managing Member, Chief Compliance Officer, Investment Adviser Representative, Chief  
Compliance Officer & Managing Advisor  
2019 – Present

**Stephen A. Taylor, Esq.**

Attorney-at-Law

2001- Present

**Cambridge Investment Research, Inc.**

Registered Representative

2015 – 2019

**Cambridge Investment Research Advisors, Inc.**

Investment Adviser Representative

2015 - 2019

**CERTIFIED FINANCIAL PLANNER™ Certification**

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3: Disciplinary Information**

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices.

- There are no legal, civil, or disciplinary events to disclose regarding Mr. Taylor.

### **Item 4: Other Business Activities**

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This section includes any relationship between the advisory business and the supervised person’s other financial industry activities that creates a material conflict of interest with clients and describes the nature of the conflict and generally how it is addressed. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA, the business relationship, if any, between the advisory business and the other business is disclosed below.

#### **Attorney**

Stephen Anthony Taylor, JD, CFP® is a practicing attorney. From time to time, he will offer clients legal document preparation from this activity. Clients should be aware that these services may require additional compensation and involve a possible conflict of interest, as additional compensation can conflict with the fiduciary duties of a registered investment adviser. Merited Wealth always acts in the best interest of the client.

## **Insurance Agent**

Stephen Anthony Taylor, JD, CFP® is a licensed insurance agent. From time to time, he will offer clients insurance products to buy. Clients should be aware that these services pay additional compensation and involve a possible conflict of interest, as additional compensation can conflict with the fiduciary duties of a registered investment adviser. Merited Wealth always acts in the best interest of the client.

## **Item 5: Additional Compensation**

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This section includes details regarding if someone who is not a client provides an economic benefit to the supervised person for providing advisory services. For purposes of this Item, economic benefits include sales awards and other prizes, but not the supervised person's regular salary, if any.

Other than salary, annual bonuses, regular bonuses, and compensation from his role as an attorney, and insurance agent, Stephen Anthony Taylor does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Merited Wealth.

## **Item 6: Supervision**

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This section explains how the firm supervises the supervised person, including how the advice the supervised person provided to clients is monitored.

Stephen Anthony Taylor supervises all duties and activities of the firm. Stephen Anthony Taylor's contact information is on the cover page of this disclosure document. Additionally, Merited Wealth, maintains policies and procedures and a code of ethics to guide the supervision of our advisory activities.

## **Item 7: Requirements For State Registered Advisers**

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This disclosure is required by Florida securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

Stephen Anthony Taylor has **NOT** been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a) an investment or an investment-related business or activity;
  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.
  
2. An award or otherwise being found liable in a civil or self-regulatory organization proceeding involving any of the following:
  - a) an investment or an investment-related business or activity;
  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.

- Stephen A. Taylor, JD, CFP® has **NOT** been the subject of a bankruptcy petition at any time.



## **ADV 2B – Individual Disclosure Brochure**

**Giancarlo Lamourtte**

**Investment Adviser Representative / Associate Advisor**

1666 J.F. Kennedy Causeway, Suite 501 | North Bay Village, Florida 33141  
305-722-0091 \ [GL@MeritedWealth.com](mailto:GL@MeritedWealth.com)

May 31, 2022

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Giancarlo Lamourtte (CRD No. 6966375) in addition to the information contained in the ADV 2A Disclosure Brochure for Merited Wealth, LLC (“Advisor”), CRD No. 299549. If you have not received a copy of the Merited Wealth Disclosure Brochure or if you have any questions about the contents of the ADV 2A Disclosure Brochure or this ADV 2B Brochure Supplement, please contact us at 305-722-0091 or by email at [GL@MeritedWealth.com](mailto:GL@MeritedWealth.com).

Additional information about Mr. Lamourtte available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD No. 6966375.

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

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This section of the brochure supplement includes the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years.

**Name:** Giancarlo Lamourtte

**Born:** 1998

### **Education Background and Professional Designations: Education**

The following information details your Financial Advisor's formal education. If a degree was attained, the type of the degree will be listed next to the name of the institution. If a degree is not listed, the Financial Advisor attended the institution but did not attain a degree.

Florida State University – BS Finance (2020)

### **Business Background**

The following information details your Financial Advisor's business experience for at least the past 5 years.

**Merited Wealth, LLC** (formerly Stephen A. Taylor Wealth Management, LLC)

Investment Adviser Representative, Associate Advisor

2019 – Present

**Cambridge Investment Research, Inc. and Cambridge Investment Research Advisors**

Administrative and Investment Adviser Representative

2019 – 2019

**Raymond James**

Intern

2018 – 2018

**Mercantil Commercebank**

Intern

2014 – 2015

**Florida State University**

Student

2016 – 2020

## **Item 3: Disciplinary Information**

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices.

- There are no legal, civil or disciplinary events to disclose regarding Mr. Lamourtte.

#### **Item 4: Other Business Activities**

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This section includes details regarding if someone who is not a client provides an economic benefit to the supervised person for providing advisory services. Giancarlo Lamourtte does not have any other business activities.

#### **Item 5: Additional Compensation**

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This section includes details regarding if someone who is not a client provides an economic benefit to the supervised person for providing advisory services. Giancarlo Lamourtte does not receive additional compensation.

#### **Item 6: Supervision**

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This section explains how the firm supervises the supervised person, including how the advice the supervised person provided to clients is monitored.

Giancarlo Lamourtte is supervised by Stephen A. Taylor of Merited Wealth; Stephen A. Taylor's contact information is on the cover page of this disclosure document.

#### **Item 7: Requirements For State Registered Advisers**

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This disclosure is required by Florida securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

Giancarlo Lamourtte has **NOT** been involved in any of the events listed below.

3. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a) an investment or an investment-related business or activity;
  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.
  
4. An award or otherwise being found liable in a civil or self-regulatory organization proceeding involving any of the following:
  - a) an investment or an investment-related business or activity;
  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.

If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

- Giancarlo Lamourtte has **NOT** been the subject of a bankruptcy petition at any time.