

## Item 1: Cover Page



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### **Form ADV Part 2A – Firm Brochure**

Dated: March 17, 2024

This Brochure provides information about the qualifications and business practices of Meritage Wealth Management, LLC (“MWM”). If you have any questions about the contents of this Brochure, please contact us at (760) 602-5091 or [info@meritagewm.com](mailto:info@meritagewm.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.

Meritage Wealth Management LLC is a Registered Investment Adviser. Registration does not imply any level of skill or training.

Additional information about MWM is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), which can be found using the firm’s identification number, 311884.

# Item 2: Material Changes

Since the last annual ADV update dated March 24, 2023, the following material changes have been made to this version of the Disclosure Brochure:

- Item 5: We have made revisions to:
  - Investment Management Services fees and minimum account size requirement.
  - Project-Based Financial Planning fees.
  - Tax Planning & Preparation minimum account size requirement for service inclusion.

## Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Meritage Wealth Management LLC.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 311884.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (760) 602-5091.

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# Item 4: Advisory Business

## **Description of Advisory Firm**

Meritage Wealth Management LLC is a Registered Investment Adviser principally located in the state of California. We are a limited liability company founded in October 2020. Meritage Wealth Management LLC became registered on January 26, 2021. Laryssa Freeman, CFP® is the principal owner.

Meritage Wealth Management LLC is a fee-only financial planning and investment advisory firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted. The firm holds itself to a fiduciary standard, which means Meritage Wealth Management LLC and its associates will act in the utmost good faith and perform in a manner believed to be in the best interest of its clients.

As used in this brochure, the words "MWM", "we", "our firm", "Advisor" and "us" refer to Meritage Wealth Management LLC and the words "you", "your" and "Client" refer to you as either a client or prospective client of our firm.

## **Types of Advisory Services**

Meritage Wealth Management LLC is a fee-only firm, meaning the only compensation our firm and its representatives receive is directly from our Clients for advice, plan implementation and for the ongoing management of assets. We believe this fee model minimizes conflicts and ensures that your financial planner acts as a fiduciary.

From time to time, MWM recommends third-party professionals such as attorneys, accountants, tax advisors, insurance agents, or other financial professionals. Clients are never obligated to utilize any third-party professional we recommend. MWM is not affiliated with nor does MWM receive any compensation from third-party professionals we may recommend.

## **Investment Management Services**

Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background. Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as risk tolerance and tax considerations.

We primarily advise our Clients regarding investments in stocks, bonds, mutual funds, ETFs, U.S. government and municipal securities, and cash and cash equivalents. We may also provide advice regarding investments held in Client's portfolio at the inception of our advisory relationship and/or other investment types not listed above, at the Client's request.

When we provide investment management services, Clients grant us limited authority to buy and sell securities on a discretionary basis. More information on our trading authority is explained in Item 16 of this Brochure. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

For certain client accounts, MWM provides advisory services through certain programs (“LPL Programs”) sponsored by LPL Financial, LLC, CRD No. 6413 (“LPL”). Through the LPL Programs, MWM may be able to select multiple strategies and separate investment managers. MWM will obtain the necessary financial data from the Client, assist the Client in determining the suitability of the various LPL Programs and assist the Client in setting an appropriate investment objective. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the program account packet (which includes the account agreement and LPL Form ADV program brochure) and the Form ADV, Part 2A of LPL or the applicable program.

## **Ongoing Financial Planning**

This service involves working one-on-one with a planner over an extended period of time. Clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date.

Upon desiring a comprehensive plan, a Client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefits, retirement planning, insurance, investments, college planning, and estate planning. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client. Clients subscribing to this service will receive an electronic report, providing the Client with a detailed financial plan designed to help achieve his or her stated financial goals and objectives. The plan and the Client's financial situation and goals will be monitored throughout the engagement and follow-up phone calls and emails will be made to the Client to confirm that any agreed upon action steps have been carried out.

## **Project-Based Financial Planning**

We provide project-based financial planning services on topics such as retirement planning, estate planning, tax planning strategies, investment analysis, risk management, college savings, and development of financial goals.

Financial planning involves an evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client. Clients purchasing this service will receive an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The Client and advisor will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

**Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

**Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate

planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

**Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation. We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

**Investment Analysis:** This may involve developing an asset allocation strategy to meet Clients’ financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account(s). The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

**Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).

**College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included.

**Financial Goals:** We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

*CCR Section 260.235.2 Disclosure.* For Clients who receive our Financial Planning services, we must state when a conflict exists between the interests of our firm and the interests of our Client. The Client is under no obligation to act upon our recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through our firm.

## **Tax Preparation & Tax Planning Assistance**

In certain cases, we will recommend tax preparation and tax planning services to our Clients and will refer them to a recommended third-party accounting and tax planning firm for the preparation and filing of Client’s federal and state tax returns. In certain situations, we will have the Client sign an information sharing agreement allowing us to work with the Client and the tax preparer to gather the necessary information, participate in meetings and phone calls, and provide additional support as needed, however, we will not act as the tax preparer or provide tax advice unless we are otherwise qualified to do so. Fees associated with this service are disclosed in Item 5 below. We do not receive any compensation from third parties for recommending their services to our Clients.

## **Client Tailored Services and Client Imposed Restrictions**

We offer the same suite of services to all of our Clients. However, specific Client financial plans and their implementation are dependent upon the Client Investment Policy Statement which outlines each Client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a Client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients are able to specify, within reason, any restrictions they would like to place as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to MWM in writing. MWM will notify Clients if they are unable to accommodate any requests.

## **Wrap Fee Programs**

We do not participate in wrap fee programs.

## **Assets under Management**

As of December 31, 2023, MWM has \$34,647,275 in discretionary assets under management and \$0 in non-discretionary assets under management.

# Item 5: Fees and Compensation

Please note, unless a Client has received this brochure at least 48 hours prior to signing an Advisory Contract, the Advisory Contract may be terminated by the Client within five (5) business days of signing the Advisory Contract without penalty.

How we are paid depends on the type of advisory services we perform. Below is a brief description of our fees, however, you should review your executed Advisory Contract for more detailed information regarding the exact fees you will be paying. No increase to the agreed-upon advisory fees outlined in the Advisory Contract shall occur without prior Client consent. Please note, lower fees for comparable services may be available from other sources.

## **Investment Management Services**

The fee is based on a percentage of assets under management and is negotiable. The annualized fees for investment management services are based on the following fee schedule:

Assets Under Management	Annual Advisory Fee
\$0 - \$2,999,999	1.25%
\$3,000,00 - \$4,999,999	0.90%
\$5,000,000 - \$9,999,999	0.80%
\$10,000,000 - \$19,999,999	0.65%
\$20,000,000 and Above	0.50%

The annual advisory fee is paid quarterly in advance based on the value of Client's account(s) as of the last business day of the billing period. The advisory fee is a straight tier. For example, for assets under management of \$2,000,000, a Client would pay 1.25%. The above fee schedule **includes** LPL's Program Fee. At no point will Client be charged a combined fee exceeding 3% of assets under management.

The above fee schedule **does not include** your portfolio's Outside Manager Fee, if applicable. The Outside Manager's payment procedures are set forth in their separate written disclosure documents, advisory agreements, and/or the account opening documents of your account Custodian.

Our minimum account size requirement is \$3,000,000. However, MWM may waive the minimum fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future additional assets, related accounts, etc.).

In determining the advisory fee, we may allow accounts of members of the same household to be aggregated. MWM relies on the valuation as provided by Client's custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods. Clients may make additions or withdrawals from their account at any time; however, MWM reserves the right to adjust our advisory fees on a pro-rata basis on account of any such cash-flow transactions.

## **Ongoing Financial Planning**

Ongoing Financial Planning is offered to Investment Management Clients as an additional component of the Client's overall services. Should a Client wish to engage Advisor for Ongoing financial planning services, MWM



charges a fixed fee of up to \$7,500. Fees are based on complexity and needs of the Client and are negotiable. A portion of the fee may be collected upon the start of the engagement. The final fee, frequency, and method of payment is outlined in the Advisory Contract.

### **Project-Based Financial Planning**

MWM charges either a fixed or hourly fee for Project-Based Financial Planning. Fixed fees for personal financial planning range between \$7,500 to \$25,000. Fixed fees for business financial planning range between \$15,000 to \$50,000. Our hourly rate is \$350.

The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract. MWM may request a portion of the fee be collected in advance with the remainder due upon completion of the services.

### **Tax Preparation and Tax Planning**

Fees for tax preparation services are separate and in addition to our fees and will be billed by the recommended third-party tax preparer or planner for any services rendered by them. For Clients with at least \$3,000,000 in assets under management with MWM, we may absorb these fees associated with tax preparation and have the third-party bill us directly.

### **Fee Deduction**

For Investment Management services, LPL calculates and deducts the investment management fee from client account(s) and remits payment to MWM. MWM is not responsible for the calculation or deduction of advisory fees. Clients should review their statements from LPL to ensure its accuracy.

For Financial Planning services, fees are paid by electronic funds transfer (EFT), credit card, or check.

### **Other Types of Fees and Expenses**

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on custodial accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

### **Terminations and Refunds**

For Investment Management and Ongoing Financial Planning services, the Advisory Contract may be terminated with 30 calendar days' advance written notice. Upon termination of the Advisory Contract, a prorated refund based on the time the account(s) were managed during the billing period will be provided to the Client.

Note, for Project-Based Financial Planning engagements, this service is not an ongoing engagement. Thus, the

Advisory Contract will automatically be terminated upon receipt of the final fees or from six months from the Effective Date of the Financial Planning Agreement, whichever is sooner. Should Clients wish to engage MWM for further services, a new Advisory Contract must be executed.

## **Sale of Securities or Other Investment Products**

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

# Item 6: Performance-Based Fees and Side-By-Side Management

We do not offer performance-based fees and do not engage in side-by-side management.

# Item 7: Types of Clients

We provide financial planning and investment management services to individuals and high net-worth individuals. Our minimum account size requirement is \$3,000,000. However, MWM may waive the minimum fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future additional assets, related accounts, etc.).

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

Below is a brief description of our methods of analysis and primary investment strategies.

## Methods of Analysis

**Modern Portfolio Theory (MPT):** The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

**Use of Outside Managers:** We may refer Clients to third-party investment managers ("outside managers"). Our analysis of outside managers involves the examination of the experience, expertise, investment philosophies, and past performance of the outside managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he or she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager's portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

## Investment Strategies

**Passive Investment Management:** We primarily practice passive investment management. Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e., the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

## **Material Risks Involved**

**All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

**Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

**Concentration Risk:** Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

## **Risks Associated with Securities**

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

**Mutual Funds:** When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).



# Item 9: Disciplinary Information

## **Criminal or Civil Actions**

MWM and its management have not been involved in any criminal or civil action.

## **Administrative Enforcement Proceedings**

MWM and its management have not been involved in administrative enforcement proceedings.

## **Self-Regulatory Organization Enforcement Proceedings**

MWM and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of MWM or the integrity of its management.

# Item 10: Other Financial Industry Activities and Affiliations

## **Broker-Dealer Affiliation**

No MWM employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

## **Other Affiliations**

No MWM employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

## **Related Persons**

MWM does not have any related parties. As a result, we do not have a relationship with any related parties.

## **Recommendations or Selections of Other Investment Advisers**

As referenced in Item 4 of this brochure, MWM may recommend or select other investment managers through LPL Programs to assist with the investment management of Client account(s). Clients pay an Advisory Fee to MWM which includes LPL's Program Fee, however our fee is separate to the Outside Managers compensation, if applicable, (as noted in item 5 of this brochure). Outside Manager fees range from 0.00% - 0.60%.

Clients will receive a copy of the Outside Manager's Form ADV 2A, Firm Brochure, which also describes the Outside Manager's fee. You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend. Moreover, MWM will only recommend an Outside Manager who is properly licensed or registered as an investment adviser.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

## **Code of Ethics Description**

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to Clients.
- Competence - Associated persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

## **Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

## **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Our firm and its "related persons" may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

## **Trading Securities At/Around the Same Time as Client's Securities**

From time to time, our firm or its "related persons" may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of MWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, MWM will never engage in trading that operates to the client's disadvantage if representatives of MWM buy or sell securities at or around the same time as clients.

This creates a conflict of interest in that we have an incentive to trade securities or recommend trades in securities that may place our interests ahead of the clients. In order to mitigate these conflicts of interest involving the firm and personal trading practices, we will ensure all trading is done in a manner that never disadvantages clients or places our interests ahead of theirs. Our policies may include a requirement that we restrict or prohibit associates' transactions in specific reportable securities transactions.

## **Retirement Account Advice**

When MWM provides investment advice to Clients regarding Client's 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 Client's 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.

# Item 12: Brokerage Practices

## **Factors Used to Select Custodians and/or Broker-Dealers**

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including these:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- Reputation, financial strength, and stability of the provider
- Their prior service to us and our other clients

With this in consideration, our firm recommends LPL Financial, LLC (“LPL”), an independent and unaffiliated SEC registered broker-dealer firm and member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). We are not affiliated with LPL. The Client will ultimately make the final decision of the Custodian to be used to hold the Client’s investments by signing the selected broker-dealer’s account opening documentation.

For 529 plans, MWM recommends American Funds. Client funds and securities are custodied at Capital Research and Management Company which is a wholly owned subsidiary of The Capital Group Companies, Inc., the parent of American Funds. Clients receive quarterly statements with performance returns directly from Capital Research and Management Company.

## **Research and Other Soft-Dollar Benefits**

MWM does not have any soft-dollar arrangements with broker-dealers whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a Client. However, as a result of being on their institutional platform, LPL may provide us with certain services and products that may benefit us. All such soft dollar benefits are consistent with the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended.

## **Brokerage for Client Referrals**

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## **Clients Directing Which Broker/Dealer/Custodian to Use**

Clients engaging us for only financial planning services may custody their assets at a custodian of their choice. We require that our clients use LPL as the qualified custodian. We are independently owned and operated and not

affiliated with LPL. LPL will hold your assets in an account and buy and sell securities when we instruct them to. While we require that you use LPL as custodian/broker, you will decide whether to do so and open your account with LPL by entering into an account agreement directly with them. We do not open the account for you. If you do not wish to place your assets with LPL, then we cannot manage your account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.

**Aggregating (Block) Trading for Multiple Client Accounts**

Investment Managers used by MWM may block Client trades at their discretion. Their specific practices are further discussed in their respective Disclosure Brochures and will be reviewed with the Client.

# Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on an annual basis by Laryssa Freeman, Founder, Financial Planner and CCO. The account is reviewed with regards to the Client's investment policies and risk tolerance levels. Ongoing Financial Planning clients will have their financial plans reviewed and updated as needed based on changes in their personal circumstances.

Events that may trigger a special review would be unusual performance, addition or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest. MWM will not provide additional written reports to Clients, beyond what is provided by their custodian.

# Item 14: Client Referrals and Other Compensation

## **Compensation Received by Meritage Wealth Management LLC**

MWM is a fee-only firm that is compensated solely by its Clients. MWM does not receive commissions or other sales-related compensation. Except as mentioned in Item 12 above, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients.

## **Client Referrals from Solicitors**

MWM does not, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.



## Item 15: Custody

MWM does not hold, directly or indirectly, Client funds or securities, or have any authority to obtain possession of them. All Client assets are held at a qualified custodian. MWM does not deduct our advisory fee from client account(s). LPL calculates and deducts our advisory fee from client account(s).

## Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, MWM has discretionary authority and limited power of attorney to determine the securities and the amount of securities to be bought or sold for a Client's account without having to obtain prior Client approval for each transaction. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account(s). Additionally, the discretionary relationship will be outlined in the Advisory Contract and signed by the Client. Clients may limit our discretion by requesting certain restrictions on investments. However, approval of such requests is at the firm's sole discretion.

# Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

# Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of Client funds or securities or require or solicit prepayment of more than \$500 in fees per Client six months or more in advance.

# Item 19: Requirements for State-Registered Advisers

## **Principal Officers**

Laryssa Freeman serves as MWM's sole principal. Information about Laryssa Freeman's education, business background, and outside business activities can be found on her ADV Part 2B, Brochure Supplement attached to this Brochure.

## **Outside Business**

All outside business information, if applicable, of MWM is disclosed in Item 10 of this Brochure.

## **Performance-Based Fees**

Neither MWM nor Laryssa Freeman is compensated by performance-based fees.

## **Material Disciplinary Disclosures**

No management person at MWM has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

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

MWM nor Laryssa Freeman have any relationship or arrangement with issuers of securities.

## **Business Continuity Plan**

MWM maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including the death of the investment adviser or any of its representatives.

## **Disclosure of Material Conflicts**

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding MWM, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.



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

Dated: March 17, 2024

*For*

**Laryssa Freeman, CFP®**

Founder, Financial Planner, and Chief Compliance Officer

This brochure supplement provides information about Laryssa Freeman that supplements the Meritage Wealth Management LLC (“MWM”) brochure. A copy of that brochure precedes this supplement. Please contact Laryssa Freeman if the MWM brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Laryssa Freeman is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 3267539.

# Item 2: Educational Background and Business Experience

## Laryssa Freeman

Born: 1973

### Educational Background

B.A., Social Sciences, California State University, San Marcos

### Business Experience

- 10/2020 – Present, Meritage Wealth Management LLC, Founder, Financial Planner and CCO
- 05/2006 – 02/2021, LPL Financial doing business as Meritage Wealth Management, Private Wealth Advisor

### Professional Designations, Licensing & Exams

**Series 65:** Uniform Investment Adviser Law Examination

**CFP® (Certified Financial Planner):** Laryssa Freeman is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, Laryssa Freeman may refer to herself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and Laryssa Freeman may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP®

professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

## Item 3: Disciplinary Information

Laryssa Freeman has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## Item 4: Other Business Activities

Laryssa Freeman is not involved in any reportable outside business activities.

## Item 5: Additional Compensation

Laryssa Freeman does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through MWM.

## Item 6: Supervision

Laryssa Freeman as Chief Compliance Officer of MWM, supervises the advisory activities of our firm. Laryssa Freeman is bound by the firm's policies and procedures and Code of Ethics. Clients may contact Laryssa Freeman at the phone number on this brochure supplement.

## Item 7: Requirements for State Registered Advisers

Laryssa Freeman has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.