

## ITEM 1: COVER PAGE

# MERITAGE Wealth Advisory

## FINANCIAL PLANNING BROCHURE

**This brochure provides information about the qualifications and business practices of Meritage Wealth Advisory, LLC, which also uses “Meritage Wealth Advisory” as a business name. 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. Additional information about Meritage Wealth Advisory, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by our firm name or by a unique identifying number known as a CRD number. The CRD number for Meritage Wealth Advisory, LLC is 147969.**

Being a “registered investment adviser” or describing ourselves as being “registered” does not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact Ken Perine, Chief Compliance Officer, who is responsible for Meritage Wealth Advisory, LLC’s regulatory requirements, at 925-292-5936.

A separate firm brochure is available from Meritage Wealth Advisory, LLC which describes our service offerings for Retirement Plan Consulting. To obtain our firm brochures and brochure supplements (information regarding our financial advisors), our Code of Ethics, or our Privacy Policy, please visit our website at [www.meritage-wealth.com](http://www.meritage-wealth.com), e-mail us at [info@meritage-wealth.com](mailto:info@meritage-wealth.com), telephone us at 925-292-5936 or mail your request to the address shown below.

Meritage Wealth Advisory, LLC  
1107 El Rio Ct. Livermore, CA 94551

This brochure was last updated on October 17, 2011.

## **ITEM 2: SUMMARY OF MATERIAL CHANGES**

Our firm brochure has been modified from its prior version, and contains new information for the benefit of our clients.

In this “Summary of Material Changes” we discuss only the material changes since the last update of this brochure on April 22, 2011:

- (1) **Fees and Compensation:** We have updated information about the fees we charge for our investment advisory and wealth advisory services.
- (2) **Other Financial Activities and Affiliations:** We have updated information on our relationships with third party investment managers.

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## **ITEM 4: ADVISORY BUSINESS**

Meritage Wealth Advisory, LLC began operations in 2008 and the principal owner is Ken Perine, CFP®. The firm is registered with the State of California as a Registered Investment Advisor.

Meritage Wealth Advisory, LLC provides financial planning and investment advisory services to individuals, their families, and their related entities (trusts, businesses, etc.). We work with our clients to define financial objectives and develop strategies for reaching those objectives. This may include providing investment advisory services to make sure your investment portfolio is aligned with your goals, risk tolerance, and investment time frame. Typical objectives may include identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment guidance, retirement planning, estate planning, business exit and/or succession planning, employee benefits, and/or other issues specific to you, the client. As necessary, and with your consent, we will co-ordinate with your other professional advisors as planning recommendations are formulated and/or implemented.

We actively seek to avoid, or at least minimize, conflicts of interest which may exist between our firm and our clients. However, all investment advisory firms will likely possess some unavoidable conflicts of interest. In those instances when conflicts of interest arise, Meritage Wealth Advisory, LLC has adopted policies which seek to keep your interests paramount at all times. This brochure explores in further detail how we act to keep our clients' best interests first at all times during the course of our relationship with you.

All of our service offerings are tailored to the needs of the client. Your goals and objectives are clarified in meetings and via correspondence, and are used to determine the course of action for each individual client.

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

### **Financial Planning**

Meritage Wealth Advisory offers two options for financial planning. Under our Client Review agreement we focus on a specific financial problem or area of concern. For this service we have a \$500 minimum, collected before we begin work, and our hourly rate is \$200 per hour. This engagement typically covers a review and analysis of a specific client concern and our recommendations. Any recommendations provided are based solely on the information provided by you, the client, is assumed to be accurate, and will provide the basis for our recommendations.

Our second service offering is our Client Review and Roadmap agreement where we prepare a more comprehensive financial plan for our clients. This review typically covers cash flow planning, risk exposure review, tax planning, retirement planning, investment guidance, and estate planning. For this service we charge a \$2000 minimum flat fee, with higher fees for more complicated cases negotiated before work begins. On occasion, and in rare instances, lower fees may be negotiated.

Before we begin work we require a 40% down payment, with the balance of fees being due as work is completed. We consider the presentation of our analysis and recommended plan of action as completion of our work together. As with our Client Review, analysis and recommendations will be based on information provided by the client. That information will be considered accurate and complete and will form the basis for our recommendations.

If you would like to have us provide additional analysis and recommendations, review your progress, or update your plan after the initial plan development, that additional work can be done at our hourly rate of \$200 per hour, or as part of a Wealth Advisory agreement.

In the event our services are terminated by Meritage Wealth Advisory, LLC or the client before work is completed, any fees collected will be prorated and returned. We request a written thirty day notice detailing the reason for termination.

### **Investment Advisory**

Our investment advisory service begins by working closely with you to determine your investment goals, risk tolerance and capacity, and investment time frames. We then offer two different options for our investment advisory service. For one time analysis and recommendations, the first option is to work with us on a Client Review basis. For this service we have a \$500 minimum, collected before we begin work, and our hourly rate is \$200 per hour. All recommendations will be based on the information provided by you.

If you would prefer to work with us on an ongoing basis for the supervision of your investments, we typically recommend third party investment managers who utilize model portfolios we feel are best suited to your specific needs. We provide due diligence and ongoing monitoring of these providers to ensure their performance and investment style remains aligned with your investment goals and objectives. Meritage Wealth Advisory LLC clients are under no obligation to engage the services of any such recommended professional.

Our fee for this service will range as appropriate between 0.25% and 1.5% of assets under advisement, with fees generally declining as asset levels increase. Depending on the manager recommended, we may have a solicitor relationship with that manager, in which case our fees are paid by them. This could create a conflict of interest.

Clients referred to third party investment managers will receive full disclosure, including services rendered and fee schedules, at the time of the referral by delivery of the third party managers' relevant disclosure documents. If you choose to take our recommendation and work with a third party investment manager, you may be charged various program fees in addition to the fee charged by our firm. These fees might include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, you may pay a single fee for advisory, brokerage, and custodial services.

### **Wealth Advisory**

In the event you would like us to provide ongoing financial planning and investment advisory services, what we call Wealth Advisory Services, this service will be provided for a minimum annual fee of \$2000, with higher fees for more complicated cases negotiated before work begins. The annual fee can be divided by four, and charged in advance four times per year, or divided by twelve and charged in advance twelve times per year.

### **Other Fees**

All fees paid to Meritage Wealth Advisory, LLC for financial planning services are separate from the fees and expenses charged by broker-dealers and their representatives, mutual funds, custodians, third party investment managers, and insurance providers.

Mutual fund expenses are generally described in each fund's prospectus. These expenses will generally include a management fee, other fund expenses, and possibly a distribution fee. In addition, mutual funds incur transaction costs and opportunity costs, which are not disclosed in the fund's prospectus or Statement of Additional Information, but which may be estimated.

Clients will incur transaction fees or commissions in connection with trading of mutual fund, ETF, individual stock and bonds and/or principal mark-ups and mark-downs for principal trades. These fees are charged by the custodian (brokerage firm holding the client's assets for safekeeping). The transaction costs for stock and bond trades vary. Clients should review the fees charged by the funds (including transaction and opportunity costs within funds which are not included in a fund's annual expense ratio), the transaction fees charged by the custodian, as well as the fees charged by any third party investment managers to fully understand the total amount of fees and costs paid by the client. For a discussion of our practice in recommending brokers (custodians) to our clients, please see Item 12.

Clients may also incur "account termination fees" upon the transfer of an account from one brokerage firm (custodian) to another. You should contact your custodian (brokerage firms, bank or trust company, etc.) to determine the amount of account termination fees which may be charged and deducted from your accounts for any existing accounts which may be transferred.

Clients may also incur fees and/or commissions on insurance products they choose to purchase based on our recommendations. You are advised to review those agreements to make sure all costs are understood.

Meritage Wealth Advisory, LLC believes that the charges and fees offered are competitive with those offered by other firms offering similar services; however, lower fees for comparable services may be available.

## **ITEM 6: PERFORMANCE BASED FEES**

Meritage Wealth Advisory, LLC does not use a performance-based fee structure because that might create an incentive for the adviser to recommend an investment that might carry a higher degree of risk for the client.

## **ITEM 7: TYPES OF CLIENTS**

Meritage Wealth Advisory, LLC generally provides financial planning and investment advisory services to individuals, families, trusts, and estates. Our services might also be extended to entities related to the client, such as their business. Our financial planning engagements vary in scope and length of service. We do not impose a minimum net worth or investable assets condition on our clients.

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

Our security analysis is based upon a number of factors including those derived from commercially available software technology, securities rating services, general economic and market and financial information, due diligence reviews, and specific investment analyses that clients may request. The main sources of information include commercially available investment information and evaluation services, financial newspapers and journals, academic white papers and periodicals. Research is also received from consultants, including financial economists affiliated with various fund companies. Prospectuses, statements of additional information, other issuer prepared information, and data aggregation services (Morningstar, etc.) are also utilized. Investment Committee members and advisors also attend various investment and financial planning conferences.

In designing investment plans for our clients, Meritage Wealth Advisory, LLC relies upon the information supplied by you the client and your other professional advisors. Such information may pertain to your financial situation, estate planning, tax planning, risk management planning,

short-term and long-term lifetime financial goals and objectives, investment time horizon, and perceived current tolerance for risk.

This information becomes the basis for the strategic asset allocation plan which we believe will best meet your stated long term personal financial goals. The strategic asset allocation provides for investments in those asset classes which Meritage Wealth Advisory, LLC believes (based on historical data and our analysis) will possess attractive combinations of return, risk, and correlation over the long term.

A tremendous amount of academic research suggests that strategic asset allocation is the determining factor for the majority of the expected long-term gross returns of investor's portfolios. Based on this, the investment advice which Meritage Wealth Advisory, LLC provides incorporates the principles of Modern Portfolio Theory. This theory suggests the utilization of several different asset classes as part of an investor's portfolio usually reduces portfolio volatility (*i.e.*, the standard deviation of the portfolio returns) over long periods of time.

Our investment strategy is based upon leading academic research and the results of our own analyses. We believe that our clients are best served utilizing low cost, passive investment vehicles like index funds, low cost mutual funds, and exchange traded funds (ETF's) and that you should tilt your portfolios toward small capitalization and value stocks, using broad diversification. This often permits a lowering of your overall allocation to equities, should you so choose, which in turn increases the allocation of your portfolio toward short-term and mid-term fixed income investments of generally high quality. Our research has shown that this usually results in a "smoother ride", providing reliable long term rates of return with reduced volatility.

Meritage Wealth Advisory, LLC generally recommends the services of third party investment managers who utilize institutional-class stock mutual funds with low annual expense ratios, and low internal transaction costs. At times we may recommend other low-cost investment solutions.

New clients' existing investments are evaluated in light of the desired investment policy objectives. We work with new clients to develop a plan to transition from your existing portfolio to the desired portfolio. Investment advice may be offered on any investments held by you at the start of the advisory relationship.

Investing in securities involves a risk of loss that you should be prepared to bear. The investment recommendations we make seek to limit risk through broad global diversification in equities (through broadly diversified stock mutual funds, index funds, and ETF's) and investment in high quality fixed income securities or diversified bond funds.

However, this investment strategy can still subject you to declines in the value of your portfolios, which can at times be dramatic. We believe there is a high probability in most market environments of a long-term (15-year or greater) outperformance of small cap and value stocks, relative to large cap and growth stocks, hence we generally recommend the stock (equities) portion of your portfolio be “tilted” toward small cap and value stocks. Accordingly, the normally greater expected returns of the equity portion of the portfolio will in turn often permit the overall allocation to equities (stocks, stock mutual funds) to be reduced, and the allocation to fixed income investments increased. Meritage Wealth Advisory, LLC believes this is the best manner to temper the shorter-term volatility of the stock market, especially for clients who derive cash flow from their portfolios (such as clients who are in retirement years). Given the long-term nature of the expected equity premium (*i.e.*, the additional expected return for investing in the overall stock market, relative to less “risky” U.S. Treasury bills), and the long-term nature of the expected value and small cap effects, Meritage Wealth Advisory, LLC’s investment philosophy is best suited for investors who are comfortable with a buy and hold strategy for a substantial portion of their funds. Meritage Wealth Advisory, LLC’s strategies are usually appropriate for clients possessing an investment time horizon of a minimum of ten years, and preferably even longer. Even in the long term, investing is inherently uncertain as to future returns.

While both macroeconomic and microeconomic risks are considered, for purposes of weighing risks and returns and for the computation of the expected returns of various asset classes (for use in financial planning decision-making), Meritage Wealth Advisory, LLC does not generally engage in market-timing activities. Meritage Wealth Advisory, LLC believes the equity, value and small cap effects are highly likely to occur in the future, over long periods of time. However, there can be no assurance that these effects will occur over any given time period. While Meritage Wealth Advisory, LLC seeks to reduce non-compensated risks to which a client may be exposed, other risks (including but not limited to the risk of a general stock market decline) may be assumed in order to seek to attain the client’s longer-term financial goals and objectives. Meritage Wealth Advisory, LLC cannot provide any guarantee that your goals and objectives will be achieved.

Certain asset classes we may recommend, such as U.S. small cap value and mid cap value stock mutual funds, U.S. small cap and micro cap mutual funds, and funds of companies in emerging markets possess higher levels of volatility (as individual asset classes within a portfolio). Meritage Wealth Advisory, LLC may recommend exposure to these asset classes as part of an overall strategic asset allocation for a client. In doing so, we believe that the risk-return relationship for these securities will likely be beneficial for the investor over the long term.

While Meritage Wealth Advisory, LLC does not recommend the purchase or holding of individual common stocks, clients at times desire to retain certain existing holdings, or to

purchase same. Common reasons why you might want to own individual securities include emotional ties to the stock and/or the presence of substantial unrealized capital gains, or other reasons. When individual common stocks (and related types of individual securities, such as American Depository Receipts) are held in your investment portfolio, your investment portfolio is exposed to “specific company risk”. The same type of risk is a factor when owning individual bonds, so if they are to be held, we typically recommend holding only very high quality debt—i.e., Individual U.S. government, government agency, AAA-rated and AA-rated corporate, and municipal bonds. All bonds bear a risk of default, and such individual corporate and municipal bonds generally possess somewhat higher risks. When CDs are recommended to clients, it is our intent that you hold the CDs to maturity.

## **ITEM 9: DISCIPLINARY INFORMATION**

The firm and its employees have not been involved in any legal or disciplinary events related to past or present activities.

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

Meritage Wealth Advisory, LLC and its principle, Ken Perine, CFP<sup>®</sup> may on occasion recommend the use of third party money managers to our investment advisory clients. When doing so, we may assume a solicitor relationship with the recommended third party money manager, and in that situation, may have our fee paid by them. This could create a conflict of interest. In that case, clients will be notified of the compensation arrangements between the third party investment managers and Meritage Wealth Advisory, LLC and/or Ken Perine. Clients are under no obligation to use the recommended asset managers and are notified that comparable services may be available from other service providers for less.

Ken Perine, CFP<sup>®</sup> the principal of Meritage Wealth Advisory, LLC is also licensed to sell insurance in the state of California and may execute transactions in insurance products and earn commissions for these activities. We expect that clients to whom we offer financial planning, investment advisory, and/or retirement plan consulting services may also be insurance clients. In that case, clients are notified that fees paid to Meritage Wealth Advisory for these other services are separate and distinct from commissions earned for placing you in insurance products. Clients will be informed that they are under no obligation to use Meritage Wealth Advisory or Ken Perine, CFP<sup>®</sup> for insurance services and may use any insurance agent and/or brokerage firm of their choosing. See Item 19 for more information on Ken’s other business activities.

Meritage Wealth Advisory, LLC may at times recommend unrelated third party advisors (i.e. attorneys, tax professionals, consultants, etc.) who have a greater expertise in certain disciplines when appropriate for the client. This could create an actual, or the appearance of a, conflict of interest. When making these recommendations we do not receive any compensation or referral fee from any of these advisors, and Meritage Wealth Advisory LLC clients are under no obligation to engage the services of any such recommended professional.

Additional information on how we manage conflicts of interest can be found in Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”) and Item 12 (“Brokerage Practices”) of this Brochure.

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

### **Code of Ethics**

Meritage Wealth Advisory, LLC employees have committed to the Certified Financial Planner Board of Standards Code of Ethics, of which there are seven principles:

1. Provide professional services with integrity.
2. Provide professional services objectively.
3. Maintain the knowledge and skills necessary to provide professional services competently.
4. Be fair and reasonable in all professional relationships. Disclose conflicts of interest.
5. Protect the confidentiality of all client information.
6. Act in a manner that demonstrates exemplary professional conduct.
7. Provide professional services diligently.

The firm will provide a copy of our Code of Ethics to any client or prospective client upon request.

Meritage Wealth Advisory, LLC does not currently participate in securities in which it has a material financial interest. Meritage Wealth Advisory, LLC and its related persons, as a matter of policy, do not recommend to clients, or buy or sell for client accounts, securities in which the firm or its related persons has a material financial interest.

Meritage Wealth Advisory, LLC’s Code of Ethics provides that individuals associated with our firms may buy or sell securities for their personal accounts identical or different than those recommended to clients. However, it is the expressed policy of our firms that no person

employed by the firms shall prefer his or her own interest to that of a client nor make personal investment decisions based on investment decisions of our clients.

To supervise compliance with the Code of Ethics, our firm requires that anyone associated with this advisory practice and who possesses access to advisory recommendations (before or at the time they are entered into) (“access persons”) must provide annual securities holding reports and quarterly transaction reports to Meritage Wealth Advisory, LLC’s Chief Compliance Officer.

The Code of Ethics further includes our firms' policy prohibiting the use of material non-public information and protecting the confidentiality of client information. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

## **ITEM 12: BROKERAGE PRACTICES**

Meritage Wealth Advisory, LLC may recommend using one or more brokerage firms to maintain custody of clients’ assets and execute client transactions based on criteria important to you, the client, and additional services provided to Meritage Wealth Advisory, LLC, or custodial relationships with recommended third party investment managers. Considerations may include where your existing accounts are held, transaction fees charged, reliability of execution services, availability of research and back office support, and access to funds and other investments that are otherwise generally available only to institutional investors or would require significantly higher initial investment.

Client accounts maintained by these brokerage firms may be charged separately for transactions and custody services provided or may be compensated by account holders through commissions and other transaction-related or asset based fees for securities trades that are executed by the brokerage. These fees are in addition to fees charged by Meritage Wealth Advisory, LLC, and are not paid to Meritage Wealth Advisory, LLC. Meritage Wealth Advisory, LLC has no authority or control of these fees as they are determined by the brokerage. Meritage Wealth Advisory, LLC will recommend brokers it feels offer the best overall value for fees charged, but ultimately it is your decision which brokerage will be used to custody your accounts. You are never under any obligation to accept the recommendations of Meritage Wealth Advisory, LLC.

Brokerage firms and third party money managers recommended by Meritage Wealth Advisory, LLC have no direct ownership interest and are not affiliated with Meritage Wealth Advisory. They may provide economic benefits to the firm because Meritage provides investment advice to clients. Products and services provided may be used to service some Meritage Wealth Advisory

clients, but not all. Products and services provided will vary depending on the brokerage firm or third party money manager used, but may include some or all of the following:

1. Ability to review client account data
2. Trade execution and aggregation systems
3. Investment research reports
4. Compliance, legal, and business consulting
5. Ability to have advisory fees paid directly from client accounts
6. Access to portfolio analysis tools and presentation resources

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

Reviews for financial planning clients will be conducted when we are engaged by the client to do so, and will generally be provided on a one time basis. On-going investment account monitoring is included in our investment advisory and wealth advisory services. In these engagements, client accounts will generally be reviewed quarterly and under no circumstances less than annually. Accounts may be reviewed more frequently as required based on material changes in your financial situation, or the market, political or economic environment. When conducted, client investments will be reviewed for progress toward stated goals and compliance with risk tolerance guidelines. All reviews will be conducted by the principal, Ken Perine, CFP®.

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

While always appreciated, Meritage Wealth Advisory, LLC does not pay related or non-related persons for referring potential clients to our firm. We do not accept or allow our related persons to accept any sales awards or other prizes from a non-client in conjunction with the services we provide.

### **ITEM 15: CUSTODY**

Meritage Wealth Advisory, LLC does not take custody of client assets, but may recommend custodians to clients. We encourage clients to review their statements from custodians carefully. In the event clients utilize third party asset managers separate from their custodian, statements from the third party money managers should be compared with those from the custodian to verify expenses and fees are accurate and properly disclosed.

### **ITEM 16: INVESTMENT DISCRETION**

Meritage Wealth Advisory, LLC does not exercise discretion over client investment accounts.

## ITEM 17: VOTING CLIENT SECURITIES

Meritage Wealth Advisory, LLC does not vote proxies for securities it recommends to clients.

## ITEM 18: FINANCIAL INFORMATION

Meritage Wealth Advisory, LLC does not have any financial impairment that will prevent the firm from meeting contractual commitments to clients. An audited balance sheet is not required to be provided because Meritage Wealth Advisory, LLC does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1200 per client, six months or more in advance.

## ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

### A. Education and Business Background of Principals

**Name:** Ken Perine, CFP®

Ken has earned the CFP® certification. Certified Financial Planners™ are licensed by the CFP Board to use the CFP® mark. Certification requirements are as follow:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.
- Agree to be bound by the CFP Board's Standards of professional conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

#### **Formal Education:**

- San Diego State University – B.S. Business Administration Information Systems 1987
- University of California Berkeley Extension – Certificate in Personal Financial Planning 2006
- Financial Planning Association Residency Program October 2008

#### **Business Background:**

- Vice President General Manager Danforth Screw & Bolt Co. Inc 1987-2008
- Meritage Wealth Advisory, LLC 2008- present

B. Other Business Activities

The principle of Meritage Wealth Advisory, LLC, Ken Perine, CFP® is also licensed to sell insurance in the state of California, and in that capacity may earn commissions on insurance products. This relationship gives Ken an incentive to recommend insurance products based on the compensation received, rather than on the client's needs. This potential conflict of interest is addressed by notifying clients that they are under no obligation to utilize Ken for their insurance needs to implement recommendations of Meritage Wealth Advisory, LLC.

Ken is also a director of DSBC Transition Corp. a commercial rental real estate holding company and acts as an independent contractor for Putney Financial Advisors, where he provides consulting services for software selection, implementation, and training, as well as some marketing support.

C. Performance Based Fees

Meritage Wealth Advisory, LLC and its advisors are not compensated for advisory services based on the performance of client invested assets.

D. Disciplinary Information

Ken Perine, CFP® has not been nor is currently the subject of any reportable legal or disciplinary event.

E. Relationship with Issuer of Securities

Ken Perine, CFP® does not have any relationship or any other arrangement with any issuer of securities.