Item 1: Cover page

MERITAGE
Wealth Advisory

Retirement Plan Consulting 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. 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 707-755-3587.

A separate firm brochure is available from Meritage Wealth Advisory, LLC which describes our service offerings for Financial Planning. 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, e-mail us at info@meritage-wealth.com, telephone us at 707-755-3587 or mail your request to the address shown below.

Meritage Wealth Advisory, LLC
2777 Yulupa Ave #226
Santa Rosa, CA 95405

This brochure was last updated on February 27, 2026.

Item 2: Summary of Material Changes

Since the release of our prior version, there are not material changes to this disclosure document.

Item 3: Table of Contents

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ITEM 4: Advisory Business

Meritage Wealth Advisory, LLC began operations in 2009 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 retirement plan consulting services to plan sponsors and/or trustees. Services provided will be agreed upon in advance of the work being performed and will be custom tailored to your needs. Services we may provide include:

- Assistance in developing and maintaining a plan Investment Policy Statement (IPS) which will provide the framework to guide you, the plan fiduciaries in your prudent decision-making process for selecting and monitoring plan investments.
- Assistance in selecting and monitoring performance of other Plan service providers, such as record keepers, third party administrators, and custodians.
- Conduct due diligence and recommend investments based on your Plan IPS criteria and objectives.
- Perform fund monitoring of the investments held by or offered as investment options in your Plan. In either case, investment options will be evaluated for compliance with selection guidelines detailed in the Plan Investment Policy Statement and ERISA requirements.
- Provide guidance to plan sponsors regarding plan design options.
- Provide investment education to plan participants (employees) to help them make more informed and productive investment decisions.

Compensation for our retirement plan consulting services is based on a flat fee schedule. For more information on our fees, see Item 5 in this brochure. In compliance with Department of Labor requirements, all fees and compensation received by Meritage Wealth Advisory, LLC in relation to work performed for you will be clearly disclosed.

Meritage Wealth Advisory, LLC provides advice to your plan for compensation, and as such, is a "fiduciary" within the meaning of Title I of Section 3(21)(A) of ERISA and/or the Internal Revenue code. In plain English, that means we have an obligation to make sure your interests always come first. We actively seek to avoid, or at least minimize, conflicts of interest and prohibited transactions. 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 to disclose the conflict and seek to keep your interests paramount at all times. This brochure explores in further detail how we act to keep your interests first during our relationship with you.

ITEM 5: Fees and Compensation

Meritage Wealth Advisory, LLC charges a minimum annual base charge for services to defined contribution plans of $1500, and maybe more, depending on how many funds are offered in your plan. In addition to the base charge, we also charge a flat per participant charge which ranges from $100 to $400 per year per participant, depending on variables such as total plan assets, number of plan participants, and number of locations serviced in executing our agreement. The fee will be negotiated and agreed upon before work commences. The fee will be billed either in arrears or advance as determined by the specific agreement and will be pro-rated for partial quarters.

At Meritage Wealth Advisory, we are paid exclusively by our clients. Our fees are not based on investment performance and all fees are disclosed to the client in writing. We do not receive any compensation from any third party, without exception.

Management of investment assets in a defined benefit plan would be provided under an investment supervisory agreement. For more information on how we would handle that, please see our Financial Planning disclosure.

Meritage Wealth Advisory, LLC shall deliver four times a year an invoice for one quarter of the annual fee. Fees will be due and payable on receipt or may be deducted from plan assets based on our negotiated compensation agreement.

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

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 may incur transaction fees or commissions in connection with trading of mutual funds or ETF's. These fees are charged by the custodian (brokerage firm holding the client's assets for safekeeping). 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 us to recommend investments that could carry a higher level of risk for the client.

ITEM 7: Types of Clients

Meritage Wealth Advisory, LLC generally provides retirement plan consulting services to business owners, benefit plan sponsors, benefit plan trustees, and/or retirement plan investment committees.

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

Our security analysis is based upon several 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.

When formulating an investment policy statement for a retirement plan, we recognize that plan participants may have varied investment time horizons, risk tolerance levels, and investment goals. Because of this we recommend that plan investment options include a sufficiently broad selection of asset classes so that participants will be able to combine them in a manner that will best meet their individual time horizons, risk tolerance, and performance goals. This approach incorporates the principles of Modern Portfolio Theory, a theory that suggests that strategic asset allocation is the determining factor for most of the expected long-term gross returns of investor's portfolios and that the utilization of several different asset classes usually reduces portfolio volatility (*i.e.,* the standard deviation of the portfolio returns) over long periods of time.

Meritage Wealth Advisory, LLC generally will apply the following or similar due diligence criteria in recommending investment fund options available in the plan:

- **Regulatory Oversight:** Fund offerings will be from regulated mutual fund organizations.
- **Assets under Management:** Fund offerings will be large enough to ensure sufficient liquidity.
- **Minimum Track Record:** The fund shall have been in existence long enough to gauge a long-term track record.
- **Stability of Organization:** There should be no perceived organizational problems, and we prefer for fund management to be in place for at least two years.
- **Correlation to Style:** The fund shall be highly correlated to the asset class of the investment option.
- **Holdings Consistent with Style:** No more than 20% of holdings in the fund shall be invested in "unrelated" asset class securities.
- **Performance Relative to Peer Group:** Funds recommended for the plan will generally have above average long-term performance compared to its peer group.
- **Expense Ratios:** Funds recommended shall generally have expense ratios below average for their peer group.
- **Performance Relative to Assumed Risk:** Funds selected shall have return ratings better or equal to their risk rating.

These selection criteria will often lead us to recommending low cost, passive investment vehicles like index funds, low-cost no-load mutual funds, and exchange traded funds (ETF's), but may include some actively managed funds.

Investing in securities involves a risk of loss that plan participants should be prepared to bear. History shows that while interest generating investments such as bond portfolios have the advantage of relative stability of principal value, they provide little opportunity for real long–

term capital growth due to their susceptibility to inflation. On the other hand, equity investments, such as common stocks, clearly have a significantly higher expected return, but have the disadvantage of much greater year by year variability of return. In some years, declines can be significant. From an investment decision making point of view, this year-by-year variability may be worth accepting, provided a sufficient time horizon (not usually less than 5 years) to accomplish the participants' investment goals. Meritage Wealth Advisory, LLC cannot provide any guarantee that participant goals and objectives will be achieved.

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 does not have arrangements that are material to its advisory business or its clients with any related person. We expect that clients to whom we offer retirement plan consulting services may also be financial planning or investment advisory services clients. In that case, clients are notified that fees paid to Meritage Wealth Advisory for these other services are separate and distinct from fees earned for Retirement Plan Consulting. Clients will be informed that they are under no obligation to use Meritage Wealth Advisory or Ken Perine, CFP® for other services and may use any brokerage firm or third-party service provider 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 service providers (i.e. record keepers, third party administrators, attorneys, etc.) who have a greater expertise in certain disciplines when appropriate for the client. This could create 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

Meritage Wealth Advisory, LLC employees have committed to the Certified Financial Planner Board of Standards Code of Ethics, of which there are six principles. A CFP® Professional must:

1. Act with honesty, integrity, competence, and diligence.
2. Act in the client's best interest.
3. Exercise due care.
4. Avoid or disclose and manage conflicts of interest.
5. Maintain the confidentiality and protect the privacy of client information.
6. Act in a manner that reflects positively on the financial planning profession and CFP® certification.

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 firm 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 firm that no person employed by the firm 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) ("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 will generally defer to custodial recommendations of the Plan record keeper, as they will usually have significant interaction and strong working relationships with different custodians. As part of our due diligence on service providers we will review custodians recommended by record keepers for financial strength, reasonable fees, and reporting capabilities.

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.

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 retirement plan consulting services 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 recordkeeper used, but may include some or all 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 of Plan fund options will be conducted on a timely basis, but not less than quarterly, to ensure funds offered continue to conform to the criteria outlined in the Plan Investment Policy Statement. A fund may be placed on a "watchlist" and a thorough review and analysis of the fund may be conducted when the fund falls out of compliance with any of the search criteria outlined in the Plan Investment Policy Statement. In holding with our belief that fund performance should be evaluated from a long-term perspective, the decision to replace a fund cannot be made by a formula but will be based on the specific circumstances and options available at the time. All reviews will be conducted by the principal, Ken Perine.

Item 14: Client Referrals and Other Compensation

Meritage Wealth Advisory, LLC does not pay for referrals, nor does it accept payment for referring clients to other advisors.

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 accept responsibility to and will not:

- Exercise any discretionary authority or discretionary control respecting management of the Plan.
- Exercise any authority or control respecting management or disposition of assets of the Plan.
- Have any discretionary authority or discretionary responsibility in the administration of the Plan or interpretation of the Plan documents.
- Is not an "investment manager" as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets.

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 $500 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

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).
- 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 2009- present

B. Other Business Activities

The principle of Meritage Wealth Advisory, LLC, Ken Perine, does not have any Other Business Activities.

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 has not and is not currently the subject of any reportable legal or disciplinary event.

E. Relationship with Issuer of Securities

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