

Item 1. Cover Page for Part 2B of
Form ADV: Brochure Supplement
February 2025



MERIT
Financial Advisors

MERIT FINANCIAL ADVISORS
116 3rd Street
De Pere, Wisconsin 54115
(920) 336-8560

This Brochure Supplement provides information about the supervised persons listed below that supplements the firm Brochure for Merit Financial Group, LLC dba Merit Financial Advisors. Please contact the Compliance Department of Merit Financial Advisors if you did not receive our firm's Brochure or if you have any questions about the contents of this Supplement by telephone (678) 867-7050 or email at compliance@meritfa.com. Additional information about each advisor is available on the SEC's website at www.adviserinfo.sec.gov.

Michael Ajango, CFP®
Allen J. ("AJ") Mahnke
William Morrison, CFP®, CFA®, CPA®
Andrea Zoeller, CFP®
Sydney Thompson, CFP®

Item 2. Educational Background and Business Experience

Michael Ajango, CFP®

Born 1955

Educational Background:

University of Wisconsin – Whitewater, Bachelor of Arts/Music, 1978

Business Background:

05/2023 – Present: Merit Financial Group, LLC dba Merit Financial Advisors; Investment Adviser Representative

08/2024 – Present: Purshe Kaplan Sterling Investments; Registered Representative

05/2023 – 08/2024: LPL Financial; Registered Representative

08/2015 – 05/2023: RIA Services LLC; Member; Investment Adviser Representative

09/1991 – 05/2023: WealthPlan, LLC.; Owner, Investment Adviser Representative

10/1993 – 05/2023: Harbour Investments, Inc.; Registered Representative

Allen J. (“AJ”) Mahnke

Born 1984

Educational Background:

University of Wisconsin – Stout, Bachelor in Business Administration with an emphasis in Financial Service

University of Wisconsin – Marathon County, Associates Degree, Arts and Sciences

Business Background:

05/2023 – Present: Merit Financial Group, LLC dba Merit Financial Advisors; Investment Adviser Representative

08/2024 – Present: Purshe Kaplan Sterling Investments; Registered Representative

05/2023 – 08/2024: LPL Financial; Registered Representative

06/2013– 05/2023: Wealth Plan, LLC.; Partner, Investment Adviser Representative

04/2013 – 05/2023: Harbour Investments, Inc.; Registered Representative

08/2012 – 04/2013: World Financial Group; Agent

08/2012 – 04/2013: Transamerica Financial Advisors.; Registered Representative

William Morrison, CFP®, CFA®, CPA®

Born 1973

Educational Background:

Bradley University, Masters in Accounting, 2004 - 2005

Business Background:

08/2022 – Present: Merit Financial Group, LLC dba Merit Financial Advisors; Investment Adviser Representative

08/2024 – Present: Purshe Kaplan Sterling Investments; Registered Representative

09/2008 – Present: University of Wisconsin – Oshkosh; Accounting/Finance Professor

08/2022 – 08/2024: LPL Financial; Registered Representative
11/2020 – 08/2022: Cambridge Investment Research; Registered Representative
11/2020 – 08/2022: Mersberger Financial Group; Investment Adviser Representative
04/2019 – 11/2019: Rooted Planning Group; Financial Planner
09/2017 – 09/2018: Carl M. Hennig, Inc.; Financial Planner

Andrea Zoeller, CFP®

Born 1989

Educational Background:

University of Wisconsin – Oshkosh, Bachelor of Business Administration in Finance and Psychology

Business Background:

08/2022 – Present: Merit Financial Group, LLC dba Merit Financial Advisors; Investment Adviser Representative
09/2008 – Present: University of Wisconsin – Oshkosh; Accounting/Finance Professor
08/2024 – Present: Purshe Kaplan Sterling Investments; Registered Representative
08/2022 – 08/2024: LPL Financial; Registered Representative
11/2017 – 08/2022: Cambridge Investment Research Advisors, Inc.; Investment Adviser Representative
11/2017 – 08/2022: Cambridge Investment Research, Inc.; Registered Representative
09/2015 – 08/2022: Mersberger Financial Group; Investment Adviser Representative
09/2015 – 11/2017: Voya Financial Advisors, Inc.; Registered Representative

Sydney Thompson, CFP®

Born 1999

Educational Background:

University of Wisconsin - Oshkosh, Bachelor of Business Administration in Finance, 2021

Business Background:

08/2022 – Present: Merit Financial Group, LLC dba Merit Financial Advisors; Investment Adviser Representative
09/2008 – Present: University of Wisconsin – Oshkosh; Accounting/Finance Professor
08/2024 – Present: Purshe Kaplan Sterling Investments; Registered Representative
08/2022 – 08/2024: LPL Financial; Registered Representative
01/2022 – 08/2022: Cambridge Investment Research Advisors, Inc.; Investment Adviser Representative
07/2021 – 08/2022: Cambridge Investment Research, Inc.; Registered Representative
01/2021 – 08/2022: Cambridge Investment Research, Inc.; Administrative
01/2021 – 08/2022: Mersberger Financial Group; Investment Adviser Representative
08/2019 – 06/2021: University of Wisconsin – Oshkosh; Full-Time Student
09/2019 – 01/2021: SECURA Insurance Co.; Research & Development Intern
12/2018 – 09/2019: Compeer Financial; Financial Reporting Intern

The CERTIFIED FINANCIAL PLANNER™ (CFP®) certification is obtained by completing an advanced college-level course of study addressing the financial planning subject areas that the CFP® board's studies have determined as necessary for the competent and professional delivery of financial planning services, a comprehensive certification exam (administered in 10 hours over a 2-day period) and agreeing to be bound by the CFP® board's standard of professional conduct. As a prerequisite the designee must have a bachelor's degree from a regionally accredited United States college or university (or foreign university equivalent) and have at least 3 years of full-time financial planning experience (or equivalent measured at 2,000 hours per year). This designation requires 30 hours of continuing education every 2 years and renewing an agreement to be bound by the standards of professional conduct.

The Certified Public Accountants (CPAs) are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA® Institute — the largest global association of investment professionals. To earn the CFA® charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA® Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct. The CFA® Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA® charter, visit www.cfainstitute.org.

Item 3. Disciplinary Information

Merit Financial Group, LLC is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

Michael Ajango has been subject to one reportable disciplinary action by a regulatory or professional certification organization. Specifically, in 2003 as a result of a customer complaint alleging that Mr. Ajango made unsuitable recommendations. Mr. Ajango agreed to a 3-day suspension of his Wisconsin security agent license and to not apply for investment adviser representative registration for three years. He has been registered as an investment adviser representative since November 2008.

Item 4. Other Business Activities

Most of our advisors are also registered representatives of Purshe Kaplan Sterling Investments ("PKS"), as well as licensed to sell insurance products. They may offer securities and products and receive normal and customary commissions as a result of these transactions. This presents a conflict of interest to the extent that they recommend that a client invest in a security or an insurance product that results in a commission being paid to them. To mitigate this potential conflict, our advisors, as fiduciaries, will always put the interests of their clients before their own. Clients are under no obligation to purchase securities or insurance products from our advisors.

Allen Mahnke is actively engaged in real estate as a developer, manager or owner of rental property.

Item 5. Additional Compensation

No one provides an economic benefit to our advisors for providing advisory services who is not a client.

Item 6. Supervision

Doug Baxley, Chief Compliance Officer, supervises and monitors the activities of our advisors on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Mr. Baxley if you have any questions about this brochure supplement at (678) 867-7050 or compliance@meritfa.com.