

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



MERIT
Financial Advisors

MERIT FINANCIAL ADVISORS

This Brochure Supplement provides information about our advisors at Merit Financial Group, LLC, dba Merit Financial Advisors, that supplements our firm Brochure. You should have received a copy of that brochure. Please contact the Compliance Department 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.

Marshall Mennenga
Christian O'Connor
Lloyd Mennenga
Tony Mennenga
Michael Swenson
James Ewing
Royce Kurtz
Mark Zierath
Amy Thomas
Elena Bonilla

814 Atlas Ave
Madison, WI, 53714

(608)241-5678

Item 2: Educational Background & Business Experience

Marshall Mennenga

Born: 1947

Business Background:

10/2025 – Present; Merit Financial Advisors, Area Director | Wealth Manager | Tax Advisor | Partner
11/1988 – 10/2025; Mennenga Tax & Financial, President | Registered Representative

Christian O'Connor

Born:1991

Educational Background:

University of Wisconsin – Oshkosh, Bachelor of Business Administration

Business Background:

10/2025 – Present; Merit Financial Advisors, Area Director | Wealth Manager | Tax Advisor
11/2020 – 10/2025; Harbour Investments, Inc., Registered Advisor

Lloyd Mennenga

Born: 1969

Educational Background:

Madison Area Technical College, Associate in Sales and Marketing
University of Wisconsin – Stout, Bachelor of Science, General Business Administration

Business Background:

10/2025 – Present; Merit Financial Advisors, Wealth Manager | Tax Advisor
12/1996 – Present; Mennenga Tax & Financial, Tax Advisor | Financial Advisor

Tony Mennenga

Born: 1965

Educational Background:

University of Wisconsin – Whitewater, Bachelor of Arts
Denver Seminary, Master of Arts

Business Background:

10/2025 – Present; Merit Financial Advisors, Wealth Manager | Tax Advisor
11/2006 – 10/2025; Mennenga Tax & Financial, Tax Preparer

Michael Swenson

Born: 1958

Business Background:

10/2025 – Present; Merit Financial Advisors, Wealth Manager | Tax Advisor

05/1993 – 10/2025; Mennenga Tax & Financial, Tax Preparer

James Ewing

Born: 1977

Educational Background:

Madison Area Technical College, Associate of Arts and Science

University of Wisconsin – Madison, Bachelor of Science

Business Background:

10/2025 – Present; Merit Financial Advisors, Wealth Manager | Tax Advisor

01/2015 – 10/2025; Mennenga Tax & Financial, Customer Service Manager

Royce Kurtz

Born:1985

Educational Background:

University of Wisconsin – Whitewater, Bachelor of Business Administration

Business Background:

10/2025 – Present; Merit Financial Advisors, Wealth Manager | Tax Advisor

10/2015 – Present; Mennenga Tax & Financial, Investment Advisor Representative

Mark Zierath

Born: 1969

Educational Background:

University of Wisconsin - Platteville, Bachelor's in Accounting and Business

Business Background:

10/2025 – Present; Merit Financial Advisors, Wealth Manager | Tax Advisor

12/2011 – 10/2025; Mennenga Tax & Financial, Investment Advisor Representative

Amy Thomas

Born: 1976

Business Background:

10/2025 - Present; Merit Financial Advisors, Wealth Manager | Tax Advisor

01/2021 - 10/2025; Mennenga Tax & Financial, Tax Advisor

01/2020 - 10/2025; Harbour Investments, Licensed Associate

Elena Bonilla

Born: 1979

Educational Background:

University of Wisconsin–Madison, Bachelor of Business Administration

Business Background:

10/2025 - Present; Merit Financial Advisors, Wealth Manager | Tax Advisor

03/2022 - 10/2025; Mennenga Tax & Financial, Tax Advisor

01/2025 - 10/2025; Harbour Investments, Inc., Registered Representative

01/2025 - 10/2025; Mennenga Tax & Financial, Licensed Associate

02/2018 - 05/2022; Madison Russian School, Financial Director

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.

There are no legal or disciplinary events material to your evaluation of our advisors to disclose.

Item 4: Other Business Activities

Most of our advisors are also registered representatives Purshe, Kalpan, Sterling Investments ("PKS"), member FINRA/SIPC, 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.

Item 5: Additional Compensation

We will from time to time receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors underwrite the costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. The amount of these expense reimbursements is not considered to be material; further, we attempt to control this conflict by basing investment decisions on the individual needs of our clients.

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 the information in this brochure supplement at (678) 867-7050 or compliance@meritfa.com