

Merrion Investment Management Co, LLC

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This brochure provides information about the qualifications and business practices of Merrion Investment Management Co., LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

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. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment filing, dated March 3, 2023 we have no material changes to report.

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Item 4 Advisory Business

Investment Advisory Services

Established in 2006 as a wholly owned subsidiary of Merrion Financial Group, LLP ("MFG"), Merrion Investment Management Co, LLC, ("MIMCo") provides investment advisory services to clients on a discretionary and non-discretionary basis. Client accounts are managed according to the stated goals and objectives of each client, their liquidity needs, risk tolerance, and with respect given to any tax and/or legal implications. Portfolio investments primarily consist of exchange traded equity and fixed income securities.

MIMCo will honor any reasonable investment restrictions on investing in certain securities or types of securities imposed by the client in writing. MIMCo's clients are predominately individuals, family trusts and non-profit organizations.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02, where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your 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 your 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; never put our financial interests ahead of yours when making recommendations; 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.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

As of December 31, 2023, MIMCo managed \$188,709,100 in discretionary client assets.

Item 5 Fees and Compensation

Investment Advisory Services

For its individually managed accounts, MIMCo charges a management fee on a percentage basis, derived from the assets under management. The fee structure is expressed on an annualized basis with fees being collected quarterly in advance. Fees are deducted from the client account by the qualified account custodian, pursuant to written authorization by the client, and payment of the fee is reflected in the custodian's statement. Fees are charged in advance based on the market value of assets on the last trading day of each prior calendar quarter. In any partial calendar quarter, fees are prorated based on the number of days in which the account is open during the quarter.

Investment management fees are typically 1% of assets under management. These fees may be negotiable under certain circumstances, at the sole discretion of the firm. Where clients may incur additional expense from brokerage-based activities, clients should be aware that all custodial and execution fees remain separate and distinct from those fees charged by MIMCo for its asset management services.

MIMCo and/or clients may terminate the account agreement, in whole or in part, at any time with 30 days written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess shall be refunded to clients. Client agreements with MIMCo remain non-transferable unless consented-to in writing by the client.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Item 6 Performance-Based Fees and Side by Side Management

The nature of MIMCo's advisory services does not incorporate or invite the charge of any fee based upon a percentage of capital gains within a client's account. Where certain advisers may manage private funds or other incentive-based accounts in addition to those accounts charged a base fee, such firms are said to have an incentive to favor those incentive-based accounts. MIMCo does not currently manage accounts subject to the implementation of any incentive or performance-based fees. In addition, firm policy requires personnel to treat each account equally. As reflected within the firm's Code of Ethics, this policy is acknowledged by firm personnel and enforced by firm management.

Please see Item 11 for further information about the firm's Code of Ethics.

Item 7 Types of Clients

MIMCo investment management services are primarily offered to individuals, family trusts, and non-profit organizations. MIMCo also offers investment management services to pension and profit sharing plans, corporations, investment advisers and institutional investors. Due to the nature of the firm's investment strategy, the firm prefers that investment management clients maintain a minimum relationship size of \$250,000.00. However, this minimum remains negotiable at the sole discretion of the firm.

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

MIMCo gathers in-depth research prepared internally and/or provided by third parties to make assessments about the marketplace in general. MIMCo is a research-based asset manager who believes solid research is fundamental to sound investment decisions. The investment team gathers in-depth, first-hand information on markets and companies in order to determine differences between the

intrinsic value of a company and its price in the marketplace. The primary risks in using this method of analysis include the risk that information upon which we rely may be incorrect, or be amended after our reliance upon it, or the risk that our determination of a company's intrinsic value is overestimated or underestimated.

The firm typically invests in companies that have a new product or service, or those that are in a position to benefit from some change in the economy, an industry transformation, changing laws or regulations, a new technological development, or those that are experiencing some other "special situation" that makes them undervalued relative to their long-term potential.

Once the risk and return landscape, as well as potential catalysts, are understood, MIMCo determines the appropriate part of the capital structure in which to invest. The firm's investment team reviews such information to make sound investment decisions. Such decisions are made with respect to pricing, risk, and long term growth. Investing itself carries a certain degree of risk that clients should be prepared to bear. Clients are strongly encouraged to review all disclosure materials with respect to their investment accounts.

Item 9 Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10 Other Financial Industry Activities and Affiliations

Other Investment Advisors

We do not recommend or select other registered investment advisors for our clients.

Neither MIMCo or any of our management persons are registered, or have an application pending to register, as a futures commission merchant, broker dealer or a registered representative of a broker dealer, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neither MIMCo or any of our management persons have an arrangement with any related persons (e.g. broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), other investment adviser or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, and/or sponsor or syndicator of limited partnerships.

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

MIMCo and/or its representatives may purchase or sell investments for their personal accounts that they have similarly recommended to clients. Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, MIMCo has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all

managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information.

MIMCo collects and maintains records of securities holdings and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest. A copy of MIMCo's Code of Ethics is available upon request.

Item 12 Brokerage Practices

Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/ broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

How we select brokers/custodians We recommend Schwab, a custodian/ broker, to hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (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 the prices
- Reputation, financial strength, security and stability
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab")

Your brokerage and custody costs.

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are

deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians"). By using another broker or dealer you may pay lower transaction costs.

Products and services available to us from Schwab.

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you.

Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
 - facilitate trade execution and allocate aggregated trade orders for multiple client accounts
 - provide pricing and other market data
 - facilitate payment of our fees from our clients' accounts
 - assist with back-office functions, recordkeeping, and client reporting
- Services that generally benefit only us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Publications and conferences on practice management and business succession
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources. The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us

Aggregate Trading

Transactions for each client account generally will be affected independently, unless Manager decides to purchase or sell the same securities for several clients at approximately the same time. Manager may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Manager's clients. Under this procedure, transactions will be averaged as to price and will be allocated among Manager's clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment. It is the firm's policy that trades are not allocated in any manner that favors one group of clients over another. Manager shall not receive any additional compensation or remuneration as a result of the aggregation.

Directed Brokerage

Client may direct Manager to use a particular broker-dealer to execute some or all transactions for Client's assets (subject to Manager's right to decline and/or terminate the engagement). In such event, Client shall negotiate terms and arrangements for the Account as with that broker-dealer, and Manager shall not seek better execution services or prices from other broker-dealers or be able to "batch" Client's transactions for execution through other broker-dealers with orders for other accounts managed by Manager. As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions through the particular broker-dealer than would otherwise.

Item 13 Review of Accounts

All accounts are monitored on an on-going basis by the Portfolio Manager and reviewed by the Chief Compliance Officer on a quarterly basis. Accounts will be reviewed more frequently as necessary to respond to significant changes in client circumstances or changes in market conditions. Triggering factors to warrant more in depth review could include the following:

- awareness of a change in a client's investment objective;
- change in market conditions;
- change in client's employment status;
- re-balancing of assets to maintain proper asset allocation; or
- other activity discovered as the account is normally reviewed.

Clients are encouraged to notify the firm with changes to their personal finances, especially where such changes that might adversely affect the overall investment strategy. MIMCo will provide quarterly holdings reports in addition to the monthly statements received from the broker-dealer or custodian. The reports will generally include a portfolio appraisal, realized and unrealized gains/losses, income and expenses, contributions and withdrawals, and a performance summary. Clients are encouraged to compare the statements received from MIMCo to those received from the account's qualified custodian and immediately report any unexplained differences to MIMCo and/or the custodian, as appropriate.

Item 14 Client Referrals and Other Compensation

MIMCo may compensate its employees and/or employees for client referrals, MIMCo does not have any active third-party referral or solicitation arrangements at this time.

Please note: there is no increase in fee to cover the cost of such referral arrangements. Clients will remain subject to the fee schedule reflected in Item 5 of this brochure.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

Item 15 Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements with the periodic portfolio reports you will receive from us.

Standing Letters of Authorization ("SLOA")

Our firm is deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Advisor or the qualified custodian preparing the statement.

Item 16 Investment Discretion

MIMCo maintains discretionary authority over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from clients. However, these purchases or sales are subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by the firm.

For some client accounts, MIMCo does not exercise discretion. In such cases, any purchases and/or sales within the account are subject to specified investment objectives, guidelines, and/or the stipulated limitations previously set forth by the client, and the client must approve any transaction prior to execution. All terms and conditions with respect to the management of client funds are stated within the client agreement.

Item 17 Voting Client Securities

MIMCo will not vote proxies on behalf of client advisory accounts. At the clients' request, or for matters we feel are significant, we will advise the client on the voting decision that we believe is in the clients' best interest.

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 any electronic solicitations to vote proxies.

Item 18 Financial Information

Pursuant to Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain information about their business practices that might serve as material to the client's decision in choosing an investment adviser. As of the date of this filing, MIMCo does not require the pre-payment of more than \$1,200 in fees per client, six months or more in advance, nor maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.