

MERIDIAN PASSAGE



FIRM BROCHURE

Form ADV Part 2A · Effective May 7, 2026

This brochure provides information about the qualifications and business practices of Meridian Passage, LLC. If you have any questions about the contents of this brochure, please contact us at 480-560-4438 or by email at info@meridianpassage.net. 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 Meridian Passage, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Meridian Passage, LLC's CRD number is 334704.

MERIDIAN PASSAGE, LLC

3219 E. Camelback Rd., #230

Phoenix, AZ 85018

480-560-4438

info@meridianpassage.net

meridianpassage.net

MERIDIAN PASSAGE



ITEM 2 – MATERIAL CHANGES

There are no material changes to report.

MERIDIAN PASSAGE



ITEM 3 – TABLE OF CONTENTS

Item 1 Cover Page	i
Item 2 Material Changes	ii
Item 3 Table of Contents	iii
Item 4 Advisory Business	1
Item 5 Fees and Compensation	2
Item 6 Performance-Based Fees and Side-By-Side Management	3
Item 7 Types of Clients	3
Item 8 Methods of Analysis, Investment Strategies, & Risk of Loss	3
Item 9 Disciplinary Information	6
Item 10 Other Financial Industry Activities and Affiliations	6
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
Item 12 Brokerage Practices	7
Item 13 Review of Accounts	8
Item 14 Client Referrals and Other Compensation	8
Item 15 Custody	8
Item 16 Investment Discretion	9
Item 17 Voting Client Securities (Proxy Voting)	9
Item 18 Financial Information	9
Item 19 Requirements For State Registered Advisers	9

MERIDIAN PASSAGE



ITEM 4 — ADVISORY BUSINESS

Meridian Passage, LLC is a Limited Liability Company organized in the State of Arizona. The firm works with individuals and families to provide financial planning and portfolio management services.

Meridian Passage, LLC was formed in January, 2025 and the principal owner is Martín Guerrero.

As used in this brochure, the terms “Meridian Passage”, “the firm”, and “we” refer to Meridian Passage, LLC, and the term “client” refers to either a client or prospective client of the firm.

Financial Planning

Financial Planning services involve a comprehensive evaluation of a client’s current and future financial situation to project cash flows, asset values, and withdrawal strategies. Clients who engage in this service receive a personalized financial plan designed to help achieve their stated financial goals and objectives.

We work collaboratively with clients to develop and assist in implementing their financial plan (the “Plan”). As a client’s circumstances, goals, and objectives evolve, we recommend appropriate adjustments to the Plan.

The Plan will address some or all of the following, depending on a client’s specific needs and objectives:

- ▶ **Retirement Planning** — Assistance in setting retirement goals, assessing financial resources, and developing a strategy to achieve those goals.
- ▶ **Business Planning** — Consulting for clients who own a business, are considering starting one, or are planning an exit strategy.
- ▶ **College Savings** — Projections of the amount needed to fund college or other post-secondary education, along with tailored savings strategies.
- ▶ **Employee Benefits Optimization** — Review and analysis to ensure clients are maximizing their workplace benefits.
- ▶ **Estate Planning** — Collaboration with qualified estate planning professionals to assess estate tax exposure and develop strategies for tax efficiency and wealth transfer.
- ▶ **Tax Planning Strategies** — Advice on methods to minimize current and future taxes, alongside qualified tax professionals.

Portfolio Management

In adherence to the Plan, we offer continuous investment advice tailored to each client’s individual needs. These needs are outlined in a client Investment Policy Statement (the “IPS”), where we collaboratively establish the client’s goals, risk tolerance, time horizon, and tax considerations. The parameters within the IPS delineate the specific categories of investments, and the applicable weightings for each of those categories, to be used in achieving client objectives (the “Asset Allocation”). Finally, we develop a personalized investment portfolio that is constructed and managed based on these criteria. The Asset Allocation and the investments within the portfolio are continuously supervised, with periodic adjustments to ensure that the Client’s investment portfolio remains aligned with the IPS and the Plan.

The investment vehicles used in constructing portfolios are comprised of exchange listed securities including the following:

MERIDIAN PASSAGE



- ▶ Stocks
- ▶ Bonds
- ▶ Mutual funds
- ▶ Exchange-Traded Funds (“ETFs”)
- ▶ U.S. government and municipal securities
- ▶ Cash and cash equivalents

Financial Planning is provided in conjunction with Portfolio Management, and they are collectively referred to as “Advisory Services”.

In order to provide Portfolio Management services, clients grant us discretionary trading authority, allowing us to buy and sell securities on their behalf. Clients may impose reasonable restrictions on investing in certain securities, asset classes, or industry sectors in accordance with their values or beliefs.

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. Meridian Passage does not participate in wrap fee programs.

As of 12/18/2025, Meridian Passage has \$2,554,232 in assets under management on a discretionary basis, no assets under management on a non-discretionary basis, and \$6,542,326 in assets under advisement.

ITEM 5 — FEES AND COMPENSATION

Meridian Passage assesses a one-time Financial Planning Fee of \$2,500 upon creation of the Plan and the IPS.

Thereafter, the following Portfolio Management Fees applies to ongoing Portfolio Management services:

ASSETS UNDER MANAGEMENT	ANNUAL FEE
First \$1,000,000	1.00%
\$1,000,001 – \$3,000,000	0.85%
\$3,000,001 – \$5,000,000	0.75%
\$5,000,001 and above	0.65%

Fees are generally negotiable, and the final fee schedule is memorialized in the client’s advisory agreement. Clients may terminate the agreement without penalty with 30 days’ written notice. In the event of termination, Portfolio Management Fees are prorated to cover only the period up to the agreement’s termination date.

The one-time Financial Planning Fee is assessed upon delivery of the Plan and the IPS. The ongoing Portfolio Management Fee is calculated and charged quarterly in arrears (equating to one quarter of the annual fee percentage shown in the table above), based on the average balance of assets under management during the quarter.

Clients may choose to have fees deducted from their assets under management, or receive an invoice for direct payment.

MERIDIAN PASSAGE



Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Meridian Passage.

No fees are collected in advance of service.

The Financial Planning Fee and Portfolio Management Fees are the sole compensation received by Meridian Passage for Advisory Services provided to clients. We do not invest client assets in securities or other products that generate additional fees, sales commissions, or compensation to the firm.

ITEM 6 — PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Meridian Passage does not assess nor accept performance-based fees, nor engage in side-by-side management.

ITEM 7 — TYPES OF CLIENTS

Meridian Passage generally provides Advisory Services to the following types of clients:

- ▶ Individuals
- ▶ High-Net-Worth Individuals
- ▶ Businesses

There is no account minimum for any of Meridian Passage's services, however, fee minimums may apply.

ITEM 8 — METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS

Meridian Passage's methods of analysis are based on Modern Portfolio Theory ("MPT"). The underlying principles of MPT are:

- ▶ Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- ▶ Financial Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- ▶ The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have more influence on long-term portfolio performance than the selection of individual securities.
- ▶ Investing for the long-term (preferably longer than ten years) is critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- ▶ Increasing diversification of the portfolio can decrease portfolio risk.

The investment strategy employed begins with identifying the appropriate ratio of different categories of equities, fixed income, and liquid assets in accordance with the Client's investment goals and risk tolerance. This is referred to as the Asset

MERIDIAN PASSAGE



Allocation and the categories within are referred to as Asset Classes. The Asset Classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. We closely monitor the Asset Allocation model and make adjustments periodically in accordance with targeted risk and return objectives.

Once the Asset Allocation is determined, the universe of appropriate investment options within each Asset Class is screened to find those most suitable for building the client's portfolio. In recognition of market efficiency, investment options that passively capture the returns of the desired asset classes are included. Passive investment management is characterized by low portfolio expenses (i.e., the funds inside the portfolio have low internal costs), low trading costs, and high tax efficiency (due to infrequent trading activity). In contrast, active management involves a single manager or managers who employ a method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Long-term trading is designed to capture market rates of both return and risk. Due to its nature, a long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short-term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Selection of Sub-advisers: Although we seek to select only funds whose managers will invest client assets with the highest level of integrity, our selection process cannot ensure that these managers will perform as desired and we have no control over the day-to-day operations of any of the selected money managers. We would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager engaging in unreported risks, investment "style drift" or even regulator breach or fraud.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

MERIDIAN PASSAGE



Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss. Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

MERIDIAN PASSAGE



Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

ITEM 9 — DISCIPLINARY INFORMATION

There are no criminal or civil actions to report.

There are no administrative proceedings to report.

There are no self-regulatory organization proceedings to report.

ITEM 10 — OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Meridian Passage nor our representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Neither Meridian Passage nor its representatives are registered as, or have pending applications to become, either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

Neither Meridian Passage nor its representatives have any registration relationships or conflicts of interest material to its advisory business.

Meridian Passage does not recommend or select other investment advisers for our clients.

ITEM 11 — CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Meridian Passage has a written Code of Ethics that covers the following: prohibited purchases and sales, insider trading, personal securities transactions, exempted transactions, prohibited activities, conflicts of interest, gifts and entertainment, confidentiality, service on a board of directors, compliance procedures, compliance with laws and regulations, procedures

MERIDIAN PASSAGE



and reporting, certification of compliance, reporting violations, compliance officer duties, training and education, recordkeeping, annual review, and sanctions. The Code of Ethics is available upon request to any client or prospective client.

Meridian Passage does not recommend purchase or sale of securities in which it, or a related person to the firm, has a material financial interest, such as in the capacity as an underwriter or adviser.

From time to time, representatives of Meridian Passage may buy or sell securities for themselves that they also recommend to clients. Such transactions may create a conflict of interest. The firm documents any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

From time to time, representatives of Meridian Passage may buy or sell securities for themselves at or around the same time as clients. Such transactions may create a conflict of interest; however, the firm will never engage in trading that operates to the client's disadvantage.

ITEM 12 — BROKERAGE PRACTICES

Meridian Passage does not have explicit affiliations with any Broker-Dealers or custodians. We recommend custodians based on the reputation and services provided by them, and their ability to achieve "best execution", as further described below.

The determinative factor in the analysis of best execution is not solely the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the custodian's services. The factors we consider when evaluating a custodian for best execution include the custodian's:

- ▶ Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- ▶ Capability to execute, clear, and settle trades
- ▶ 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, ETFs, etc.)
- ▶ Availability of investment research and tools that assist investment decision making
- ▶ Quality of customer service
- ▶ Price competitiveness (commission rates, margin interest rates, other fees)
- ▶ Reputation, financial strength, security and stability

Although clients may use a custodian of their choosing, we generally recommend that clients open brokerage accounts with Charles Schwab, Inc.

1) Research and Other Soft-Dollar Benefits

We do not have any soft-dollar arrangements with custodians whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the commissions paid by a client.

MERIDIAN PASSAGE



2) Brokerage for Client Referrals

We receive no referrals from a custodian, broker-dealer or third party in exchange for using that custodian, broker-dealer or third party.

3) Clients Directing Which Broker/Dealer/Custodian to Use

While we recommend Charles Schwab, Inc., clients may choose a custodian and / or Broker-Dealer of their choice.

Investment advisers may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. Implementing trades on this basis may incur lower transaction costs. However, given the individualized strategies employed in client accounts, it is not practical for Meridian Passage to block trade. Therefore, we do not aggregate client transactions.

ITEM 13 – REVIEW OF ACCOUNTS

Martín Guerrero, Principal of Meridian Passage, conducts client account reviews. These reviews take place periodically, and no less frequent than annually. The specific frequency of reviews will be established at the onset of the advisory relationship.

Each review will consist of a Portfolio update, including a market, allocation, and performance review. The Plan will be reviewed annually during a regularly scheduled review, and will incorporate updates to client's financial situation and impacted variables such as risk tolerance and investment objectives.

Reviews may be triggered by material market, economic or political events, or by significant changes in client's financial situation (such as retirement, termination of employment, physical move, or inheritance).

Each client will receive a quarterly report by email detailing the assets managed in the advisory relationship, the asset allocation, and the change from the prior period. This is in addition to monthly and annual statements from the custodian which detail asset values.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Meridian Passage is compensated solely on a fee basis by its clients. Neither the firm nor its representatives receive any economic benefit, directly or indirectly, from any third party for advice rendered to clients.

Meridian Passage does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

ITEM 15 – CUSTODY

Meridian Passage does not hold, directly or indirectly, client funds or securities. All client assets are held at a qualified custodian. If advisory fees are deducted directly from client accounts at the custodian, we are deemed to have limited custody of client assets and must have written authorization from the client to do so.

MERIDIAN PASSAGE



Clients will receive all account statements and invoices that are required in each jurisdiction directly from the custodian, and should carefully review those statements. Meridian Passage does not provide account statements to clients in addition to those provided by the custodian, but does provide account balances in periodic review materials. Clients should compare these balances to the statements for accuracy.

ITEM 16 — INVESTMENT DISCRETION

For those client accounts where we provide Portfolio Management services, Meridian Passage exercises discretionary authority to determine the securities to be bought or sold without having to obtain prior client approval for each transaction. At the start of an advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account(s). Additionally, the discretionary relationship will be verbally explained and outlined in the advisory contract signed by the client. Clients may limit our discretion by requesting certain restrictions on investments. However, approval of such requests is at the firm's sole discretion.

ITEM 17 — VOTING CLIENT SECURITIES (PROXY VOTING)

Meridian Passage does not vote client proxies. Therefore, clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the client's investment assets. The client shall instruct the custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

In most cases, the client will receive proxy materials directly from the account custodian. However, in the event Meridian Passage receives any written or electronic proxy materials, we forward them directly to the client.

ITEM 18 — FINANCIAL INFORMATION

Meridian Passage neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Neither Meridian Passage nor its management has any financial conditions that are likely to impair its ability to meet contractual commitments to clients.

Meridian Passage has not been the subject of a bankruptcy petition.

ITEM 19 — REQUIREMENTS FOR STATE REGISTERED ADVISERS

Meridian Passage currently has one management person: Martín Guerrero. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

Meridian Passage does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

MERIDIAN PASSAGE



No management person at Meridian Passage has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Neither Meridian Passage nor Martín Guerrero have any relationship nor arrangement with issuers of securities.