

# Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: Vantage Investment Advisors					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
8500 Shawnee Mission Parkway	Merriam	KS	66202	(913 )	895-0435

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate  
% of total advisory billings from that service.

(See instruction below.)

**Applicant:**

- |                                     |     |   |            |   |
|-------------------------------------|-----|---|------------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services .....  | <u>100</u> | % |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | _____      | % |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above .....  | _____      | % |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   | _____      | % |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   | _____      | % |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | _____      | % |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | _____      | % |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   | _____      | % |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....   | _____      | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- |    |   |                          |                                     |
|----|---|--------------------------|-------------------------------------|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? ..... | Yes                      | No                                  |
|    |   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

**C.** Applicant offers investment advisory services for: (check all that apply)

- |                                     |     |  |                          |     |                   |
|-------------------------------------|-----|--|--------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management      | <input type="checkbox"/> | (4) | Subscription fees |
| <input checked="" type="checkbox"/> | (2) | Hourly charges                               | <input type="checkbox"/> | (5) | Commissions       |
| <input checked="" type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) | Other             |

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** — Applicant generally provides investment advice to: (check those that apply)

- |                                     |    |                                  |                                     |    |   |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals                      | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/>            | B. | Banks or thrift institutions     | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/>            | C. | Investment companies             | <input checked="" type="checkbox"/> | G. | Other (describe on Schedule F)                                  |
| <input type="checkbox"/>            | D. | Pension and profit sharing plans |                                     |    |   |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Part II - Page 3**

Applicant:  
**Vantage Investment Advisors**

SEC File Number:  
**801- 62034**

Date:  
**03/30/2009**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <p>A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issuers</p><br><p><input checked="" type="checkbox"/> B. Warrants</p><br><p><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input checked="" type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p><br><p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p><br><p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p><br><p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p><br><p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p><br><p><input checked="" type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|--|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input checked="" type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| ● name          | ● formal education after high school               |
| ● year of birth | ● business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input checked="" type="checkbox"/> (9) insurance company or agency                |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes No  
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Vantage Investment Advisors LLC conducts weekly formal reviews for each account in its entirety, and informal reviews are conducted daily for various accounts depending on market conditions and the status of any particular account. Each account is reviewed as to conformity with the individual needs, goals and objectives of that account. John G. Woolway, President, reviews approximately 150 accounts.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Written portfolio summaries are sent monthly to clients and include a purchase and sale report if applicable. On a quarterly basis, or as otherwise contracted for, Vantage Investment Advisors LLC may meet with clients and discusses objectives, needs, and its assessment of the current investment environment. The custodian for an account may also furnish periodic and other reports.**

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☐ Yes ☒ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |  |   |
|---|--|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes<br><input type="checkbox"/>            | No<br><input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/>            |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... ☐ Yes ☒ No

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
Vantage Investment Advisors

SEC File Number:  
801- 62034

Date:  
03/30/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Vantage Investment Advisors		IRS Empl. Ident. No.: 61-1444535
Item of Form (identify)	Answer	
<b>Part II, Item 1.D</b>	<p><b><u>Services and Fees</u></b></p> <p>Vantage Investment Advisors LLC provides investment advisory services for accounts desiring fixed income investment portfolios and income producing portfolios. Its clients are financial institutions and high net worth individuals. An investment strategy for any account is tailored to the client's needs.</p> <p>Its general investment strategy is the preservation of capital with above market returns. It measures returns by the revenue stream or income from the investment, not capital appreciation. Returns are viewed typically on a three to five year horizon, with the intention to buy and hold. However, if any investment value increases beyond its targeted or comparative value, the investment may be sold beforehand.</p> <p>Within this general investment strategy, the investment decision making process uses a relative value assessment on a macroeconomic basis. The macroeconomic analysis compares various industry sectors to determine the best value as among sectors. After targeting any industry sector as attractive, VIA chooses companies in which to invest, based on their current trading value comparative to other companies in the sector. It compares the relative value of any company and its trading value to the relative values of other companies and their trading values. Relative value is based on net assets, margins, growth potential, management, market position, and other relevant factors. Finally, a company must have a predictable cash flow to achieve the desired revenue stream or income from any investment made. To assure cash flow, VIA further diversifies assets among various investments.</p> <p>VIA offers equity income producing investments through a ValueLine dividend stock portfolio. ValueLine is a research subscription service providing research on securities, market conditions, and the economy. Within this publication, ValueLine composes four model portfolios, one of which is designed for an equity income producing account.</p> <p>For clients desiring such an account, VIA uses this model equity income portfolio formulated by ValueLine. VIA invests and reinvests a client's account according to the recommendations of the ValueLine equity income portfolio. VIA makes investments in the stocks recommended in equal values. ValueLine may change the model portfolio every Monday by adding or deleting securities contained within the model portfolio. VIA reviews and makes the same changes recommended by ValueLine as permitted by available cash. VIA may also add income producing investments in this portfolio based on its own research.</p>	

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
Vantage Investment Advisors

SEC File Number:  
801- 62034

Date:  
03/30/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Vantage Investment Advisors		IRS Empl. Ident. No.: 61-1444535										
Item of Form (identify)	Answer											
<b>Part II, Item 1.D (continued)</b>	<p>For these services, the fee schedule is as follows:</p> <table border="1"> <thead> <tr> <th><u>Adjusted Par Account Value</u></th> <th><u>Basis Points</u></th> </tr> </thead> <tbody> <tr> <td>First \$100 Million</td> <td>25.0</td> </tr> <tr> <td>Next \$100 Million</td> <td>20.0</td> </tr> <tr> <td>Next \$100 Million</td> <td>15.0</td> </tr> <tr> <td>Thereafter</td> <td>12.0</td> </tr> </tbody> </table> <p>Fees are calculated on a graduated basis, against each bracket of assets the relevant fee applies. The fee schedule is payable quarterly in arrears. Fees are negotiable in limited circumstances according to the client's objectives and the complexity of the portfolio.</p> <p>Vantage Investment Advisors manages assets of affiliated insurance companies under a Fixed Income Management Services Agreement, with a flat fee of 20 basis points. This fee was negotiated based on the amount of assets under management and the ease in managing somewhat duplicative accounts. These insurance companies receive no other preferential treatment, services or advantages.</p> <p>Additionally, Vantage Investment Advisors offers investment advisory services to other clients on a discretionary basis. Services may be offered to both individual and institutional clients. Vantage Investment Advisors' normal fees for such services are negotiated on a client-by-client basis, depending on the type and nature of services to be provided, the amount of assets to be managed, the client's individual needs, and the expertise and services available from Vantage Investment Advisors. Vantage Investment Advisors may also from time to time provide investment advisory services for individuals that are affiliated with Vantage Investment Advisors. Such services may be provided at a discount to the fees charged to non-affiliated clients.</p> <p>Individual client portfolios are managed in accordance with each such client's stated account objectives and are monitored on a regular basis. Client accounts are formally reviewed at least quarterly and meetings are periodically held with clients or their designees, at which time written statements of account activity are reviewed. Clients utilizing these services will receive a written investment advisory services agreement, which must be agreed to and signed by the client prior to the provision of any such services. Either party may terminate the agreement at any time upon 30 days written notice. Vantage Investment Advisors is paid quarterly in arrears for all services described in this paragraph.</p>		<u>Adjusted Par Account Value</u>	<u>Basis Points</u>	First \$100 Million	25.0	Next \$100 Million	20.0	Next \$100 Million	15.0	Thereafter	12.0
<u>Adjusted Par Account Value</u>	<u>Basis Points</u>											
First \$100 Million	25.0											
Next \$100 Million	20.0											
Next \$100 Million	15.0											
Thereafter	12.0											

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
Vantage Investment Advisors

SEC File Number:  
801- 62034

Date:  
03/30/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Vantage Investment Advisors		IRS Empl. Ident. No.: 61-1444535
Item of Form (identify)	Answer	
<b>Part II, Item 1.D (continued)</b>	<p>Vantage Investment Advisors also consults with clients based on the client's individual needs and the expertise and services available from Vantage Investment Advisors. The Consulting Agreement entered into between the client and Vantage Investment Advisors sets forth the services to be rendered and the fee, whether on an hourly or flat fee basis.</p> <p><b><u>Proxy Voting</u></b></p> <p>Vantage Investment Advisors' authority to vote proxies is established through the delegation of discretionary authority under its investment advisory contracts. Therefore, unless a client specifically reserves the right, in writing, to vote its own proxies, Vantage Investment Advisors will vote all proxies and act on all other actions in a timely manner as part of its full discretionary authority over client assets in accordance with its Proxy Voting Policies and Procedures.</p> <p>When voting proxies, Vantage Investment Advisors' utmost concern is that all decisions be made solely in the best economic interest of the client. Proxy voting is an important right of shareholders, and reasonable care and diligence are undertaken to ensure that such rights are properly and timely exercised.</p> <p><b>Responsibility.</b> John G. Woolway has the responsibility for the implementation and monitoring of the proxy voting policies, practices, disclosures and record keeping. Absent material conflicts, John Woolway will determine how Vantage Investment Advisors votes a proxy in accordance with applicable voting guidelines, complete the proxy and vote the proxy in a timely and appropriate manner.</p> <p><b>Voting Guidelines.</b> In the absence of specific voting guidelines from the client, Vantage Investment Advisors votes proxies in the best interests of each particular client. Vantage Investment Advisors' policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on Vantage Investment Advisors' voting authority in the same manner that they may place such restrictions on the actual selection of account securities.</p> <p>Vantage Investment Advisors generally votes in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services. Vantage Investment Advisors generally votes against proposals that cause board members to become entrenched or unequal voting rights. In reviewing proposals, Vantage Investment Advisors further considers the opinion of</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
Vantage Investment Advisors

SEC File Number:  
801- 62034

Date:  
03/30/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Vantage Investment Advisors		IRS Empl. Ident. No.: 61-1444535
Item of Form (identify)	Answer	
<b>Part II, Item 1.D (continued)</b>	<p>management and the effect on management, shareholder value and the issuer's business practices.</p> <p><b>Conflicts of Interest.</b> Vantage Investment Advisors identifies any conflicts that exist between its interests and the client's interest by reviewing the relationship of Vantage Investment Advisors with the issuer of each security to determine if Vantage Investment Advisors or any of its employees has any financial, business, or personal relationship with the issuer. If a material conflict of interest exists, John Woolway determines whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means, such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.</p> <p>Where a proxy proposal raises a material conflict between Vantage Investment Advisors' interests and a client's interest, to the extent Vantage Investment Advisors has little or no discretion to deviate from its guidelines with respect to the proposal in question, it shall vote in accordance with such a predetermined voting policy.</p> <p>To the extent that Vantage Investment Advisors has discretion to deviate from its guidelines with respect to the proposal in question, Vantage Investment Advisors will disclose the conflict to the relevant clients and obtain their consent to the proposed vote prior to voting the securities. If a client does not respond to such a conflict disclosure request or denies the request, Vantage Investment Advisors will abstain from voting the securities held by that client's account.</p> <p><b>Available Information.</b> A copy of Vantage Investment Advisors' "Proxy Voting Policies and Procedures" is available upon request. Requests should be sent to: John G. Woolway, Chief Compliance Officer, Vantage Investment Advisors LLC, 8500 Shawnee Mission Parkway, Suite 220, Merriam, KS 66202</p> <p>Clients may request copies of their voting records by sending a written request to: Chief Compliance Officer, John G. Woolway, Vantage Investment Advisors LLC, 8500 Shawnee Mission Parkway, Suite 220, Merriam, KS 66202.</p> <p><b><u>Business Continuity Plan</u></b> Vantage Investment Advisors maintains a Business Continuity Plan in the event of loss of property or person. A copy of this Plan may be obtained from John G. Woolway, Vantage Investment Advisors, 8500 Shawnee Mission Parkway, Suite 220, Merriam, KS 66202.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**PAGE 4**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
Vantage Investment Advisors

SEC File Number:  
801- 62034

Date:  
03/30/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Vantage Investment Advisors		IRS Empl. Ident. No.: 61-1444535
Item of Form (identify)	Answer	
<b>Part II, Item 2.G</b>	Vantage Investment Advisors provides investment advice to insurance companies.	
<b>Part II, Item 3.L</b>	Vantage Investment Advisors provides advice on Collateralized Mortgage Obligations, Mortgage Backed Securities and Asset Backed Securities.	
<b>Part II, Item 5</b>	To the extent other people may be involved in rendering investment advice, Vantage Investment Advisors requires standards of education comparable to John G. Woolway, President of Vantage Investment Advisors. Vantage Investment Advisors hires individuals with a demonstrated commitment to financial analysis and advice through either certifications or higher level education. They must possess all required licenses.	
<b>Part II, Item 6</b>	<p>The following information is provided for the individual who renders investment advice.</p> <p><b>Name:</b> John Gerard Woolway</p> <p><b>Year of birth:</b> 1962</p> <p><b>Formal education after high school:</b></p> <p>DePaul University, Chicago, IL 1989 to 1991 MBA, Finance</p> <p>University of Iowa, Iowa City, Iowa 1985 to 1987 BBA, Finance</p> <p>University of Iowa, Iowa City, Iowa 1980 to 1985 BS, Geology</p> <p><b>Business background for preceding five years:</b></p> <p>Vantage Investment Advisors LLC Merriam, Kansas President, March 2003 to Present</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
Vantage Investment Advisors

SEC File Number:  
801- 62034

Date:  
03/30/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Vantage Investment Advisors		IRS Empl. Ident. No.: 61-1444535
Item of Form (identify)	Answer	
<b>Part II, Item 8.C(9)</b>	<p>First National Bank of Omaha, Omaha, Nebraska Vice President: Head of Fixed Income, December 1993 to March 2003</p> <p>Vantage Investment Advisors is under the common control with three insurance companies: Old United Life Insurance Co., Old United Casualty Co., and Dennis Life Insurance Co. Cecil L. VanTuyl controls all these entities through 100% stock ownership, as well as 80% ownership of Vantage Investment Advisors. Mr. Van Tuyl is the sole member of Vantage Investment Advisors but refrains from acting in an executive capacity or participating in the management of Vantage Investment Advisors. All these entities enter into a form of services agreement, whereby they pay market value for services provided by another related administrative services entity, such as office space and certain administrative services.</p> <p>Vantage Investment Advisors maintains separate principals and executive officers from the insurance companies. Its management and operations are separate and distinct from any related person.</p>	
<b>Part II, Item 9.E</b>	<p><b>Code of Ethics.</b> Vantage Investment Advisors adheres to a Code of Ethics regarding its portfolio managers' and employees' conduct in securities transactions. The Code of Ethics requires copies of all transactions and periodic account statements be sent to the Chief Compliance Officer for his review to assure the propriety of transactions. Another person reviews the securities transactions of the Chief Compliance Officer. Certain investments are not subject to these reporting requirements such as government securities, certificates of deposit, commercial paper, bankers' acceptances, money market funds, non-affiliated open-end mutual funds, and unit investment trusts that are invested exclusively in open-end funds.</p> <p>The Code of Ethics requires prior approval of certain investments and prohibits certain other investments. As a result of John Woolway bearing the designation of Chartered Financial Analyst, the firm adheres to the Code of Ethics of the CFA Institute.</p>	
<b>Part II, Item 10</b>	<p>Vantage Investment Advisors generally requires a minimum fee of \$5,000 per year. This fee is payable in equal quarterly installments. With this minimum fee, the minimum account value is \$2,000,000. These minimums may be negotiable at Vantage Investment Advisors' discretion in limited instances.</p>	
<b>Part II,</b>	<p>Vantage Investment Advisors has authority to determine the broker or dealer</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of  
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Item of Form (identify)	Answer
<b>Item 12.A</b>  <b>Part II, Item 12.A (continued)</b>	<p>used and the commission rates paid in effecting transactions for client accounts. In selecting brokers or dealers and determining the reasonableness of their commissions, Vantage Investment Advisors strives to achieve the best qualitative execution for client accounts. Vantage Investment Advisors further considers the full range and quality of services, including execution compatibility, account access and information, rates, overall fees and account costs, and the prior experience, responsiveness, service, reputation, honesty, integrity and the financial stability of the firm, among other factors.</p> <p>Vantage Investment Advisors strives for best execution and price, to result in a higher revenue stream from the portfolio. A portfolio manager executes the purchase of any investment at a cost aimed to increase net income to the client.</p> <p>Vantage Investment Advisors has various policies and procedures for review of order execution. It reviews order execution on a systematic basis to assure correct placement of the order, the best price and execution and otherwise to protect its clients' interests. It further reviews relationships with brokers and dealers in their entirety on a determined periodic basis. This periodic review covers the same factors considered in initially selecting the brokers or dealers, such as the full range and quality of services, execution compatibility, account access and information, rates, overall fees and account costs, and the experience, responsiveness, service, reputation, honesty, integrity and financial stability of the broker or dealer, among other possible factors. In particular, Vantage Investment Advisors reviews its past experience and relationship with the broker or dealer.</p> <p>When a client designates a broker or dealer other than one suggested by Vantage Investment Advisors, higher costs may result than might otherwise be available. In these instances, institutional rates negotiated by Vantage Investment Advisors based on volume may be unavailable to the client at the other broker or dealer. Vantage Investment Advisors is also restricted in its ability to place a transaction at another broker or dealer, which may be offering lower execution costs. Vantage Investment Advisors may be further prohibited from executing a transaction with the dealer, specialist, or market-maker for the particular security, and transactions may be placed on an agency basis by the client designated broker-dealer. In these transactions, the client remains responsible for negotiating commission rates, not Vantage Investment Advisors.</p> <p>In executing substantially identical orders, Vantage Investment Advisors may group orders of several clients together for execution. Client accounts remain individually managed according to each client's needs, but if transactions are advisable for a number of accounts at the same time, the orders for the transactions may be grouped together. By grouping these orders, Vantage</p>

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<b>Part II Item 12.A (continued)</b>	<p>Investment Advisors intends that better execution and price be achieved with the broker-dealer having a larger order to work. However, reduced costs may not be achieved by grouping orders together. Among other reasons, the custodian may apply a minimum ticket charge when the individual orders are allocated back into each client's account.</p> <p>In grouping orders for execution, the trades are allocated to accounts in advance of the orders being placed. All accounts are treated the same, insofar as costs are shared on a pro rata basis and the average execution is given to each client.</p> <p>Vantage Investment Advisors combines client orders with orders of its affiliated persons, such as Old United Life Insurance Co., Old United Casualty Co., and Dennis Life Insurance Co. All clients, including the related persons, receive the same execution and prices. Related persons are not preferred in any manner by being included in these grouped orders. Further, grouped orders are not initiated based on any related person's need.</p>	
<b>Part II Item 13.A</b>	<p>Midwest Trust Company currently provides custodial services to a significant number of VIA clients. In order to retain existing VIA client custody business and the assets represented by that business, and to attract additional business, Midwest Trust currently charges all VIA clients fees similar to those charged to Midwest Trust's larger institutional clients (currently 0.03% per annum). Additionally, Midwest Trust provides VIA with access to the Advent Axys Portfolio Management System ("Advent"). VIA uses Advent in its portfolio management process and Advent also allows VIA to access client account holdings and view other relevant information.</p> <p>Because Midwest Trust provides Advent to VIA, VIA may be deemed to receive an economic benefit resulting from Midwest Trust's custody relationship with VIA clients. VIA does not require any client to engage Midwest Trust as custodian, VIA receives no fee sharing or other compensation from Midwest for such references, and VIA is not under any restrictions with respect to its use of Advent. Accordingly, all VIA clients, regardless of their custodial arrangements, enjoy equal benefits from VIA's access to and use of Advent. Further, Midwest Trust and VIA have no formal arrangement or understanding with respect to fees charged or services provided, and Midwest Trust may increase its fees, in its discretion, at any time.</p>	
<b>Part II Item 13.B</b>	VIA makes cash payments in compliance with Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, to the introducing broker-dealer, investment	

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**Vantage Investment Advisors**

IRS Empl. Ident. No.:

**61-1444535**

Item of Form (identify)	Answer
	<p>advisory firm or qualified solicitor for client referrals, as described below, provided that each such solicitor will provide all prospective clients with a copy of VIA's Form ADV Part II, and a separate written disclosure document which fully informs the client regarding the nature of the relationship between the Solicitor and VIA and any fees to be paid thereunder. In exchange for each referral, VIA passes through to the Solicitor a percentage of the management fee received by VIA from the client, payable for time periods negotiated by and between VIA and the Solicitor or until the account is closed by written authorization from the client, whichever first occurs. Such fees are paid on a quarterly basis after collection from the client by VIA. VIA will only pay such fees to authorized Solicitors when the client has submitted to VIA a signed copy of the Solicitor's Separate Written Disclosure, which must have been provided to the client by the Solicitor prior to the client executing any agreement with VIA.</p>

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