



H.D. Vest Advisory ServicesSM®
Advisory Program Services
Wrap Fee Brochure for:

Allocation Advisors
Diversified Managed Allocations
Masters Program
Private Advisor Network
FundSource[®]

SEC File No. 801 - 29892

Investment Advisory Services of H.D. Vest Advisory ServicesSM

August 2012

This wrap fee program brochure provides information about the qualifications and business practices of H.D. Vest Advisory Services, Inc., which uses the trade name H.D. Vest Advisory ServicesSM (“HDVAS”). If you have any questions about the contents of this brochure, please contact us at (972) 870-6000. This information has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about H.D. Vest Advisory ServicesSM is also available at www.adviserinfo.sec.gov.

You should review this brochure and consider its contents before investing in one of these Programs.

Securities offered through H.D. Vest Investment ServicesSM, Member: SIPC
Advisory services offered through H.D. Vest Advisory ServicesSM
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ITEM 2: Summary of Material Changes

The following is a summary of material changes since the last updated Brochure Disclosure dated March 2012 (“Disclosure Brochure”). (Please see the “Important Definitions” section for an explanation of defined terms.)

- 1) On July 13, 2012 the annualized fee for fixed income accounts in the Private Advisor Network (“PAN”) program increased. This will not affect existing PAN accounts. Below is the old and new fee schedule:

PAN fee schedule pre July 13, 2012

| Total Account Value | Equity & Balanced Accounts <i>Annualized Fee</i> | Fixed Income Accounts <i>Annualized Fee</i> |
|----------------------------|---|--|
| First \$500,000 | 2.00% | 1.00% |
| Next \$500,000 | 1.50% | .75% |
| Next \$1,000,000 | 1.00% | .50% |
| Over \$2,000,000 | Negotiable | Negotiable |

PAN fee schedule post July 13, 2012

| Total Account Value | Equity & Balanced Accounts <i>Annualized Fee</i> | Fixed Income Accounts <i>Annualized Fee</i> |
|----------------------------|---|--|
| First \$500,000 | 2.00% | 1.50% |
| Next \$500,000 | 1.50% | 1.50% |
| Next \$1,000,000 | 1.00% | 1.00% |
| Over \$2,000,000 | Negotiable | Negotiable |

The Code of Ethics has been modified to more closely reflect the ethics expected of HDVAS and the general profession as well as to encourage professional conduct. The changes reflected are style changes. A copy of the Code of Ethics can be obtained by contacting your Advisory Consultant or the HDVAS Compliance department at (866) 218-8206, option 1, x4790.

IMPORTANT DEFINITIONS

“Access Person” is a Supervised Person including directors, officers, employees and Investment Adviser Representatives (“IARs”) who has access to nonpublic information regarding clients’ purchase or sale of securities, is involved in making securities recommendations to clients or who has timely access to such recommendations that are nonpublic.

“Account(s)” means your Allocation Advisors, Diversified Managed Allocation, Masters, Private Advisor Network, or Fundsource account(s).

“Advisory Consultant” means the HDVAS Advisory Consultant assigned to service your Account.

“Advisory Services Agreement” means the written agreement required to participate in Allocation Advisors, Diversified Managed Allocation, Masters, Private Advisor Network, or Fundsource which governs the terms and conditions of the Program and associated services.

“Brochure Supplement” means Form ADV – Part 2B Supplement Disclosure Document that describes your Advisory Consultant’s background, credentials and other material information.

“Client,” “you,” and “your” means the person(s) or organization(s) that contract with us for Program services.

“Code of Ethics” means the code adopted by HDVAS setting out the ethical principles of the Firm.

“Disclosure Brochure” means this document which provides important information about the selected Program.

“FINRA” means the Financial Industry Regulatory Authority, a self-regulatory organization that regulates broker-dealers.

“Profile” means the questionnaire that collects information about your investment objective, risk tolerance and financial situation and is required to open an Account.

“Program(s)” means your Allocation Advisors, Diversified Managed Allocation, Masters, Private Advisor Network, or Fundsource program.

“SEC” means the U.S. Securities and Exchange Commission.

“SIPC” means the federal program that protects brokerage accounts against the loss in the event of a broker-dealer member’s insolvency and liquidation by replacing missing securities and cash up to a maximum of \$500,000 per client, including \$250,000 for claims of cash. SIPC does not protect against losses from market fluctuations.

“Supervised Person” means directors, officers (or other person occupying a similar status or performing similar functions), employees, investment adviser representatives or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of H.D. Vest.

“Value of the Account” means the market value of the Eligible Assets held in the Account, including any purchased on margin, which are used to determine the Program Fee.

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ITEM 4: SERVICES, FEES AND COMPENSATION

HDVAS was established in 1987 and is a wholly-owned subsidiary of H.D. Vest, Inc. HDVAS is an indirect subsidiary of HDV Holding, LLC, a company controlled by Parthenon Capital Partners. HDVAS is an affiliate of H.D. Vest Investment Services (“HDVIS”), which is a broker-dealer registered with the SEC, and a FINRA member firm. HDVAS was created to offer ongoing consultative investment management services through investment advisory programs designed to help our clients meet their financial objectives.

In addition to these Programs, HDVAS offers a number of programs that are designed to help clients meet their investment objectives and goals. They include:

- VestAdvisor[®]
- Private Investment Management (“PIM”)
- Financial Planning

Descriptions of the services and fees for other programs are provided in other disclosure documents related to the specific programs, copies of which are available to you upon request.

As of July 2012, HDVAS manages approximately \$1.3 billion of client assets on a discretionary basis and \$4.9 billion of client assets on a non-discretionary basis.

Services

H.D. Vest Advisory Services, Inc. has entered into an agreement with Wells Fargo Advisors, LLC (“WFA”), pursuant to which WFA provides advisory and/or other services with respect to the Programs. Clients of investment advisory accounts described herein are clients of HDVAS. HDVAS is not related to or affiliated with WFA or First Clearing, LLC (the “Clearing Agent”). Unless otherwise specified, Clearing Agent will maintain custody of client assets. Clearing Agent qualifies as a “qualified custodian” as described by Rule 206(4)-2 of the Investment Advisers Act. WFA and Clearing Agent each reserves the right to reject and not provide services to any client or with respect to any client account for any reason.

WFA provides advisory and other services to HDVAS with respect to the following programs: Masters, Diversified Managed Allocations, Allocation Advisors, FundSource and Private Advisor Network. Please review the appropriate WFA Disclosure Documents for a complete description of services for each program.

Fees and Compensation

All of the Program Accounts described in this brochure are charged a fee on eligible assets that covers advisory, execution, custodial, and reporting services. The fee schedules for each program are set forth below. The fee schedules below may differ than that required by WFA as

stated in its advisory program Wrap Fee Brochure or applicable Disclosure Document. You should refer to the chart below, as appropriate, to determine the applicable fee schedule.

Private Advisor Network Fees

There is a minimum quarterly fee requirement of \$375. The following standard fees, which are negotiable, are charged for Private Advisor Network services:

| Total Account Value | Equity & Balanced Accounts <i>Annualized Fee</i> | Fixed Income Accounts <i>Annualized Fee</i> |
|----------------------------|--|---|
| First \$500,000 | 2.00% | 1.50% |
| Next \$500,000 | 1.50% | 1.55% |
| Next \$1,000,000 | 1.00% | 1.00% |
| Over \$2,000,000 | Negotiable | Negotiable |

Diversified Managed Allocations (DMA) Fees

There is a minimum quarterly fee requirement of \$500. The following standard fees, which are negotiable, are charged for DMA accounts:

| Total Account Value | Annualized Fee |
|----------------------------|-----------------------|
| First \$500,000 | 2.75% |
| Next \$500,000 | 2.50% |
| Next \$1,000,000 | 2.00% |
| Over \$2,000,000 | Negotiable |

Allocation Advisors Fees

There is a minimum quarterly client fee requirement of \$250 for the Tactical Portfolios and \$75 or the Strategic Portfolios.

| Total Account Value | Tactical Portfolios (CAAP Plus & Laffer) <i>Annualized Fee</i> | Strategic Portfolios (CAAP Foundation, Strategic ETF & Ibbotson) <i>Annualized Fee</i> |
|----------------------------|---|---|
| First \$500,000 | 2.25% | 1.50% |
| Next \$500,000 | 1.75% | 1.25% |
| Next \$1,000,000 | 1.50% | 1.00% |
| Over \$2,000,000 | Negotiable | Negotiable |

Masters Program Fees

There is a minimum quarterly fee requirement of \$375. The following standard fees, which are negotiable, are charged for Masters Accounts:

| Total Account Value | Equity & Balanced Accounts <i>Annualized Fee</i> | Fixed Income Accounts <i>Annualized Fee</i> |
|----------------------------|--|---|
| First \$500,000 | 2.75% | 1.50% |
| Next \$500,000 | 2.50% | 1.25% |
| Next \$1,000,000 | 2.00% | 1.00% |
| Over \$2,000,000 | Negotiable | Negotiable |

The FundSource® Program Fees

Notwithstanding this fee calculation, the minimum fee charged to the Account will be \$75 per quarter. The standard fee schedule, which may be negotiable, is as follows:

| Account Asset Value | Annual Fee |
|----------------------------|-------------------|
| First \$500,000 | 1.50% |
| Next \$500,000 | 1.25% |
| Next \$1,000,000 | 1.00% |
| Over \$2,000,000 | Negotiable |

Termination of Agreement

You may terminate the Advisory Services Agreement within five (5) days of signing without incurring a Program Fee. While the Program Fee will be waived during this period, you will incur any gain or loss in your Account for any period it was invested, so you may not receive back your entire investment.

Clients who want to terminate the Program should notify their Advisory Consultant or HDVAS in writing. Quarterly management fees are paid in advance; therefore HDVAS will provide a pro rata refund of the prepaid fees, less reasonable start-up expenses, if the contract is terminated prior to the end of the quarter.

At the end of the quarter, HDVAS will review and terminate accounts that no longer meet the program's minimum qualifications although exceptions to the minimum qualifications may be made in the sole discretion of HDVAS.

Generally, if you terminate the Advisory Services Agreement, the Account will be converted to a commission-based brokerage account, for which you are obligated to pay commissions for each transaction. If you terminate the Advisory Services Agreement after the Account has been invested, you have the option of: (1) liquidating all or some of the Eligible Assets held in the account; or (2) requesting an "in kind" transfer of Eligible Assets to another account. HDVAS is not responsible at any time for market losses during the liquidation process. Certain mutual fund companies have separate and independent restrictions regarding the transfer of particular mutual fund share classes (e.g., advisory share classes discussed in this document). You may be required to convert these funds to a retail share class or liquidate the funds and/or incur redemption fees. Liquidating funds may result in a taxable event. Please see the fund's prospectus and consult your tax advisor for additional details.

Instructions to terminate or liquidate your accounts can take up to two business days to process once notification is received by HDVAS. Depending on the Eligible Assets held in the Account, however, liquidation may take longer. The Firm is not responsible for Account losses, including any losses due to market fluctuations occurring from the time of your request to liquidate until liquidation is completed. Best efforts will be made to process the termination in an efficient and

timely manner. Factors that may affect the orderly and efficient liquidation of an Account include Account and position size, types of investment, liquidity of the security and market makers' abilities.

ITEM 5: Account Requirements and Types of Clients

Account Requirements

The minimum initial Account values for the Programs in this document are listed below. Under certain circumstances, the minimum account size may be waived. WFA may act as sub-adviser for the advisory programs. The minimum and maximum account size required by HDVAS may differ than that required by WFA as stated in its advisory program Wrap Fee Brochure or applicable Disclosure Document. You should refer to the chart below, as appropriate, to determine the minimum account sizes permitted.

| Program Name | Minimum Account Size |
|--------------------------------|--|
| | |
| Masters | \$100,000 subject to Manager's minimum |
| Diversified Managed Allocation | \$250,000 or portfolio minimum |
| Private Advisor Network | \$100,000 subject to Manager's minimum |
| Allocation Advisors | \$50,000 |
| FundSource | \$25,000 |

Types of Clients

HDVAS provides the advisory services described in this brochure to individuals, pension or profit sharing plans, trusts, estates or charitable organizations, corporations or other business entities, and educational institutions, as well as banks or thrift institutions. Please review the appropriate WFA Disclosure Documents for WFA's Types of Clients and the Summary of Material Changes.

ITEM 6: Portfolio Manager Selection and Evaluation

Please review the appropriate WFA Disclosure Documents for a complete description of each program's Portfolio Manager Selection and Evaluation and the Summary of Material Changes.

ITEM 7: Client Information Provided to Portfolio Managers

You must complete an Account Profile with the assistance of your Advisory Consultant. The Account Profile outlines your investment objectives, financial circumstances, risk tolerance and any restrictions you may wish to impose on your investment activities. We will notify you in writing at least annually to update your Account Profile and indicate if there have been any changes in your financial situation, investment objectives or instructions. You agree to inform us in writing of any material change in your financial circumstances that might affect the manner in which your assets should be invested. Your Advisory Consultant will be reasonably available to

you for consultation on these matters, and will act on any changes in your Profile deemed to be material or appropriate as soon as practical after we become aware of the change.

ITEM 8: Client Contact with Portfolio Managers

Your contact for information and consultation regarding your program accounts is your HDVAS Advisory Consultant. In certain instances, your Advisory Consultant may coordinate a response with the Portfolio Manager (if applicable) or arrange for you to consult directly with the Portfolio Manager.

ITEM 9: Additional Information

Disciplinary Information

HDVAS is an investment adviser registered with the SEC. In the past 10 years, HDVAS has not been involved in any material disciplinary events as an investment adviser.

To obtain information about HDVAS' disciplinary history, or to verify HDVAS has not been involved in any material disciplinary event, you may visit:

<http://www.adviserinfo.sec.gov/>

For more information on any broker/dealer related disciplinary events of HDVIS or First Clearing you may visit:

<http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>

Other Financial Industry Activities and Affiliations

HDVAS is a national investment advisory firm providing advisory and other financial services to individuals, pension and profit sharing plans, charitable organizations, corporations or other businesses. Companies affiliated with and/or under the same control with HDVAS include H.D. Vest, Inc., the parent company of HDVAS, HDVIS and H.D. Vest Insurance Agency, LLC "HDVIA". HDVAS may recommend that clients use HDVIS or HDVIA to implement investment strategies. HDVIS, a registered broker-dealer and member of FINRA and SIPC, provides brokerage services to HDVAS clients. All of HDVAS's Advisory Consultants are registered representatives of HDVIS and may earn sales commissions when effecting securities transactions for clients in that capacity.

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

Code of Ethics

Clients of H.D. Vest Advisory Services ("H.D. Vest") are entitled to expect high ethical standards of conduct in all of their dealings with us. H.D. Vest strives to foster a culture that

supports our ability to meet our clients' expectations. To assist us in minimizing potential conflicts and prevent inappropriate activity, we have developed a Code of Ethics ("COE").

Definitions

A "Supervised Person" means directors, officers (or other person occupying a similar status or performing similar functions), employees, investment adviser representatives or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of H.D. Vest.

An "Access Person" is a Supervised Person including directors, officers, employees and Investment Adviser Representatives ("IARs") who has access to nonpublic information regarding clients' purchase or sale of securities, is involved in making securities recommendations to clients or who has timely access to such recommendations that are nonpublic.

All Access Persons must adhere to this COE. Portions of the COE, identified throughout this document, extend to Supervised Persons such as officers and directors that do not have access to non-public information regarding client's purchase or sale of securities, is involved in making securities recommendations to clients or who has timely access to such recommendations that are nonpublic. In addition, portions of the COE also extend to the trading activity of the Access Person's immediate family (relative by blood or marriage living in the Access Person's household or any account in which the Access Person has a direct or indirect beneficial interest, such as a trust).

Standards of Conduct

The following principals will be the foundation on which H.D. Vest will build our reputation for being committed to ethical activities.

- **Integrity:** *Strong adherence to a strict code of moral values is the foundation of ethical behavior. The position of trust we are placed in mandates that we perform our duty according to the strictest codes of honesty and integrity.*
- **Competence:** *This is a measure of a person's ability to perform a duty. The duties we are required to perform include satisfying our clients' needs and complying with all applicable laws and procedures. It is our desire to see that in fulfilling these obligations, we employ and continually strive to achieve the utmost competence and good faith. Where necessary, this includes acquiring additional training to ensure competency and proficiency.*
- **Professionalism:** *Crucial to proper business conduct is the ability to act in a professional manner. The professionalism presented to clients and the public speaks more loudly than any statement that can be made. Professionalism should provide those around us with a positive experience, which includes disclosing compensation that is received. It is unprofessional to engage in any conduct which reflects adversely upon ourselves, our colleagues, H.D. Vest, or the profession.*
- **Fiduciary Duty:** *This capacity requires that when conducting business and dealing with clients, it is always the clients' best interests that are served first. It is*

paramount that conflicts are disclosed and every effort is made to direct conflict situations to conclusions that benefit clients, based on their suitability.

- **Objectivity:** *When making decisions and providing advice, it is fundamental that we do so without distorting the facts by personal prejudices or feelings. Every effort should be made to ensure that decisions made and conclusions drawn are free from emotional influences.*

The principles listed above should govern conduct of all Supervised Persons, although more specific guidelines on conduct are outlined below or in the relevant rules and regulations, and in the H.D. Vest Compliance Manual(s).

Access Persons are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

- a. To defraud such client in any manner;*
- b. To mislead such client, including by making a statement that omits material facts;*
- c. To engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client;*
- d. To engage in any manipulative practice with respect to such client; or*
- e. To engage in any manipulative practice with respect to securities, including price manipulation.*

Access Persons are required to comply with all applicable city, state, and federal securities laws and the H.D. Vest Compliance Manual(s).

Personal Securities Transactions

Access Persons agree to abide by the rules set forth in the applicable compliance manual(s) regarding personal trading.

Access Persons must report all personal securities holdings to their designated supervisor at the time they become an Access Person and at least once per year thereafter. Reporting personal securities holdings may be accomplished by ensuring the designated supervisor receives a duplicate copy of the statement of any accounts in which the Access Person has a beneficial interest. An Access Person is presumed to be a beneficial owner of securities that are held by his or her immediate family members sharing the Access Person's household. The statement must be current as of a date not more than 45 days prior to submission. Access Persons are required to have statements of personal securities transactions submitted to their designated supervisor no later than 30 days after the end of each calendar quarter (April 30, July 30, October 30, and January 30).

There are two exceptions to personal securities transactions covered by the COE:

- 1. Transactions effected pursuant to an automatic investment plan.*
- 2. Securities held in accounts over which the Access Person had no direct or indirect influence or control.*

Securities Covered by the COE

“Security” means any stock, bond, future, investment contract or any other instrument that is considered a security under the Investment Advisers Act of 1940, including:

- *Options on securities, on indexes, and on currencies;*
- *All kinds of limited partnerships;*
- *Foreign unit trusts and foreign mutual funds; and*
- *Private investment funds, hedge funds, and investment clubs.*

There are five exceptions for Securities covered by the COE:

- *Direct obligations of the U. S. Government;*
- *Money market instruments;*
- *Shares of money market funds;*
- *Shares of mutual funds (unless the adviser or a control affiliate acts as the adviser or principal underwriter for the fund); and*
- *Units of a UIT if the UIT is invested exclusively in unaffiliated mutual funds.*

Per Rule 204A-1, Access Persons are required to obtain written pre-approval prior to investing in Initial Public Offerings (“IPOs”) or limited partnerships.

Insider Trading

Supervised Persons shall not effect securities transactions in a particular security while in possession of material, non-public information, generally known as Insider Trading.

Conflicts of Interest

As a fiduciary, H.D. Vest has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. Compliance with this duty can be achieved by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client. Access Persons must try to avoid situations that have the appearance of conflict or impropriety.

H.D. Vest utilizes the Form ADV Part II (“Disclosure Document”) to disclose general conflicts of interest to clients.

Confidentiality

Supervised Persons are reminded of their responsibility under Regulation S-P and firm policies to ensure the confidentiality of all client information, including personal, information, client account holdings and recommendations, for current and former clients, is protected.

Reporting Violations

Supervised Persons are required to report suspected violations of the COE to the Chief Compliance Officer (“CCO”). Reports of suspected violations may be directed through the Supervised Persons supervisor, who is required to report all suspected violations to the CCO. All reports of suspected violations of the COE will be investigated by the CCO or an appropriate designee. Any confirmed violation of the COE will be documented and reported to management of H.D. Vest by the CCO.

H.D. Vest Obligation to Protect Supervised Persons Who Report Violations

H.D. Vest respects the integrity of those who report possible violations of the COE and feels an obligation to protect reporters from possible retaliation. Instances of retaliation are considered a violation of the COE and could result in the same disciplinary sanctions as any other violation. H.D. Vest will take all measures available to protect the identity of persons who report possible violations of the COE. Should it be determined by H.D. Vest that a person is reporting violations of the COE as a form of harassment against a Supervised Person, the reporter may be found to have violated the COE and will be subject to sanctions.

Additional Guidance

The H.D. Vest CCO or a representative of the Compliance department is available to Supervised Persons for guidance on application of the COE to specific situations. From time to time, the CCO may determine that continuing education for all Supervised Persons or a specific group of Supervised Persons may be necessary which will be incorporated in H.D. Vest’s annual needs analysis and continuing education training plan.

Conflicts of Interest

Please review the appropriate WFA Disclosure Documents for disclosure of each program’s Conflicts of Interest.

Review of Accounts

The Program maintains investing guidelines, and the Accounts are periodically reviewed for consistency with these guidelines. These guidelines can be modified without advance notice.

Account transactions are reviewed on a daily, monthly, quarterly or annual basis, as applicable, to review not only the broad allocation, but also adherence to any criteria and guidelines on security selection, concentration, diversification and certain restrictions that may apply. These reviews are performed by compliance and sales supervision personnel who provide these services to HDVAS and its affiliates, including HDVIS. Reviews are also conducted by the WFA product management personnel. The compliance, sales supervision and product management personnel are all assisted by various data processing exception reports, as the reviews relate to their supervisory and oversight responsibilities, respectively. Advisory Consultants also conduct periodic reviews of the Account with you to determine if and when rebalancing is needed.

As previously discussed, you will also receive detailed quarterly performance reports which describe Account performance in addition to monthly statements when there is Account activity

during the month, as well as trade confirmations reflecting all transactions in securities. Accounts with no activity receive quarterly statements.

Additionally, an Account review should be completed by your Advisory Consultant at least annually.

Client Referrals and Other Compensation

HDVAS does not compensate people for referrals to the Programs. Please review the appropriate WFA Disclosure Documents for disclosure of each program's Client Referrals, Other Compensation.

Financial Information

HDVAS has no financial condition that is likely to impair our ability to meet our contractual commitments to you. Please review the appropriate WFA Disclosure Documents for complete disclosure of WFA's Financial Information.

Other Disclosures

Your Advisory Consultant is an independent contractor of HDVAS solely for the purpose of providing investment advisory services as described in this Disclosure Brochure. In addition to the investment advisory services provided through HDVAS, he or she may provide legal, tax, accounting, audit, payroll or other products or services that are not affiliated with HDVAS. HDVAS does not support, endorse or supervise any outside activities – the responsibilities of HDVAS and its affiliates relate specifically to offering approved securities and investment advisory services. Some of these outside services may present a conflict of interest with services provided by HDVAS or its affiliates, and to the extent that is the case by entering into the Advisory Services Agreement you acknowledge and agree that you have considered any such conflicts, and have decided to proceed despite their existence. Please ask your Advisory Consultant and refer to the Brochure Supplement for more detailed information.

Any securities investments recommended by your Advisory Consultant must be made through HDVAS or its affiliates, and if you are asked to make any outside investments you should immediately contact the HDVAS compliance department.

HDVAS will not sell client information to other companies for marketing purposes. HDVAS employs security standards and safeguards to protect our Client's personal information and prevent fraud. In addition, HDVAS will continue to protect our Client's privacy even if they cease being our Client. For more information, please read our Privacy Statement or contact your Advisory Consultant or H.D. Vest.