

# **VanceGray WealthManagement**

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**SEC File # 801-69425**

**Firm CRD#: 142613**

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*This brochure provides information about the qualifications and business practices of Gray Wealth Management, Inc d/b/a VanceGray Wealth Management. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.*

*The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.*

*Additional information about the firm is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)*

## **Item 2: Material Changes**

Due to a series of recent changes in securities regulation, investment advisers are now required to deliver disclosure information in this new narrative format. This brochure incorporates much of the same information previously provided within the Form ADV Part II but with expanded disclosures designed to provide further information about the firm, its practices, and its personnel. Material updates to the information contained within this brochure will be provided to clients on an immediate basis. This section is designed to reflect such changes in summary form. Questions regarding the new brochure and/or the information contained herein may be directed to the firm and its representatives.

The most recent version of this brochure was dated March 2012.

Additional information about the firm and its representatives is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 4: Investment Advisory Business**

Established in 2007 by President and Chief Compliance Officer Vance Gray, Gray Wealth Management, Inc. d/b/a/ VanceGray Wealth Management (“VanceGray”), provides asset management, financial planning and consultation, pension consulting services, and educational seminars and workshops. Each of these services is offered separately under contract and there are separate fee schedules for each type of service offered.

### **Asset Management Services**

The firm practices custom management of client assets according to the client's stated goals and objectives. Client assets are generally managed on a discretionary basis. Discretionary authorization is granted in writing by the client in the Investment Advisory Contract; however, clients have the option to have their accounts managed on a non-discretionary basis, as specified in the Contract.

If authorized by the client in writing, VanceGray has discretion over the securities, securities amounts, broker or dealer to be used, and the commission rates to be paid in client transactions. Client accounts are generally held at Charles Schwab & Co., however, a client account may be established with another broker at the client's request and as specified in the Investment Advisory Contract. If accounts are managed on a non-discretionary basis, VanceGray will obtain client consent before executing transactions on behalf of the client.

Clients who enter into an Investment Advisory Contract for Asset Management Services will complete a Client Profile Form which requests information about the client's goals, investment objectives, tax status, and risk tolerance to assist VanceGray in managing the client's assets. All accounts are managed separately, tailored to the individual needs of clients. At the client's request, the client may impose restrictions on investing in certain securities or types of securities.

The firm's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The firm uses exchange listed securities, over-the-counter securities, foreign securities, corporate debt securities, CDs, variable life insurance, variable annuities, municipal securities, mutual funds, and United States government securities to accomplish this objective.

The firm measures and selects mutual funds by using various criteria such as the fund manager's tenure, and/or overall career performance. The firm may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The firm may recommend specific stocks to increase sector weighting and/or dividend potential. The firm may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The firm may also recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or

overweighting of the position(s) in the portfolio, change in risk tolerance of the client, or any risk deemed unacceptable for the client's risk tolerance.

### **Financial Planning and Consultation Services**

The firm also furnishes investment advice through comprehensive financial planning and consultative services.

Clients who enter into an Investment Advisory Contract for Financial Planning services will receive comprehensive financial planning services, including review of the client's overall financial situation, personal and financial goals, and risk tolerance and objectives. The service provided to the client will include a written financial plan delivered to the client, and the client will be asked to acknowledge receipt of the plan.

Clients who enter into an Investment Advisory Contract for Consultative services will receive a review that focuses on the client's personal and/or financial goals and objectives as they apply to a particular area of concern for the client, generally estate planning, education planning, retirement planning, or some other specific area of concentration requested by the client.

### **Pension Consulting Services & Educational Seminars and Workshops**

VanceGray may offer pension consulting services to corporations and businesses on a non-discretionary basis. In providing this service, VanceGray will assist the client/plan sponsor with implementation of the employer's defined benefit plan and may also offer educational seminars and workshops to plan participants. In conducting such educational seminars, VanceGray provides general instruction regarding the structure of the plan and discusses overall investment strategies, including asset allocation and diversification among various asset classes. VanceGray does not provide product-specific advice to plan participants.

As of March 28, 2012, the firm had a total of approximately \$41,675,000 discretionary assets under management and \$1,400,000 non-discretionary assets under management.

<b>Item 5: Fees and Compensation</b>
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#### **Asset Management Services**

The firm charges a management fee based on a percentage of assets under management for managing client portfolios. Fees are charged monthly in arrears based on the fair market value of assets at the close of business of that month. In any partial month, fees are pro-rated based on the number of days in which the account is open during the month. The fee schedule is highlighted in the table below.

### Investment Management Fee Schedule

Total Assets Under Management	Annual Fee
\$0.00 - \$999,999.99	1.00%
\$1,000,000 - \$2,000,000	0.75%
\$2,000,000.01 and over	0.50%

These fees may be negotiated by the advisor under unusual circumstances, at the sole discretion of the firm. Asset management fees will be automatically deducted from the client account on a monthly basis by the custodian, as authorized by the client in writing.

If a client so elects, the client may be billed hourly, rather than charged a fee based on the client's total assets under management. The hourly fee will be billed monthly at a rate of \$250 per hour, but may be negotiated in advance.

Most asset management accounts are held at Charles Schwab & Co., Inc, unless the client requests that assets be held with another firm. As client assets are held on a brokerage platform, clients may incur additional expense from brokerage-based activities. Clients should be aware that all custodial and execution fees remain separate and distinct from those fees charged by the firm for its asset management services.

In addition, clients should note that the firm's representatives may receive additional compensation in the form of commissions and 12b-1 distribution fees if the client's account is held with Triad Advisors, Inc. ("Triad"), a FINRA registered broker-dealer, since the advisory representatives of VanceGray are also registered representatives of Triad. Advisory clients who choose to hold their asset management accounts with Triad are considered brokerage clients of Triad. As these clients pay commissions and 12b-1 fees on the transactions placed in their accounts, these clients are not charged an advisory fee for the management of assets held in those accounts. VanceGray does not recommend Triad as custodian for asset management clients and does not currently have any advisory accounts held with Triad.

All fees paid to the firm for asset management services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders (our clients). These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Accordingly, clients should review both the fees charged by the mutual funds and the advisory fees charged by the firm to fully appreciate the total amount of fees to be paid by the client.

## **Financial Planning and Consultation Services**

Clients who enter into an Investment Advisory Contract for financial planning or consultative service will be charged an hourly fee for such services. The hourly fee will be billed at a rate of \$250 per hour, but may be negotiated in advance. Hourly fee-based clients are billed upon completion of work performed. The firm may provide an estimate of expected charges in advance of commencement of services.

## **Pension Consulting Services & Educational Seminars and Workshops**

Fees for pension consulting services are negotiable, based on the amount and level of service to be provided as well as other factors, including the number of participants and assets, or expected assets, in the plan. The annual rate charged will range from 0.35% - 1.50% of total plan assets.

The firm does not charge fees for the educational seminars and workshops it may provide.

### *Investment Advisory Contract Termination*

The firm and/or its clients may terminate the Investment Advisory Contract, in whole or in part, at any time by providing advance written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess shall be refunded to the client. The investment advisory agreement with the firm is non-transferable without the client's written approval.

### *Conflicts of Interest*

The advisory representatives of VanceGray also act as insurance agents for various insurance companies as well as registered representatives of Triad Advisors, Inc. As insurance agents and registered representatives, these individuals may sell insurance and securities related products to clients of VanceGray for commission. The offer and sale of any securities and/or insurance-related product, and the receipt of any commissions on such sale, is made in the representative's capacity as a registered representative of Triad Advisors or as an insurance agent, and not as an advisory representative of VanceGray. However, the ability to earn commission on the sale of product gives the representatives of VanceGray an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Clients are under no obligation to purchase product or implement recommendations made through the representatives of VanceGray. Clients have the option to purchase investment products through other brokers that are not affiliated with VanceGray. Should a planning client purchase an insurance or securities product when implementing the recommendations made in the plan, the client will pay a fee to VanceGray for financial planning and will subsequently pay commissions to Triad Advisors or to an

insurance carrier on the purchased product. The firm does not reduce or waive advisory fees based upon implementation of advisory recommendations.

#### **Item 6: Performance-Based Fees and Side by Side Management**

As the firm's advisory services do not incorporate performance fees or the offering of any additional investment services, side-by-side management does not apply to those services rendered by the firm.

#### **Item 7: Types of Clients**

The firm provides investment advisory services to individuals, including high net worth individuals, pension and profit sharing plans, trusts, charitable organizations, businesses and corporations.

The firm requires clients to maintain a minimum account size of \$1,000 for asset management clients. This minimum account size remains negotiable, under certain circumstances, and at the sole discretion of the firm.

#### **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

The firm's research methods include fundamental and technical analysis. Fundamental analysis is an assessment of various factors including, but not limited to security price, book value, industry and market outlook and other characteristics of the security.

Technical analysis employs the use of advanced data aggregation techniques to define certain trends of progressions in market place activity. Risks are controlled through asset allocation strategies and procedures to monitor account performance on an ongoing basis.

The firm's primary approach to asset management utilizes a tactical allocation strategy which has been designed to reduce risk and increase performance. In order to accomplish this objective, The firm primarily invests in exchange-listed securities, OTC securities, foreign issuers, corporate debt, CD's, municipal securities (bonds), treasury securities (bonds), variable life insurance, variable annuities and mutual fund shares over the long term.

The firm may recommend, on occasion, redistributing investment allocations to diversify the portfolio. The firm may make similar recommendations on specific stocks to increase sector weighting and/or dividend potential.

Additionally, the firm may recommend employing cash positions as a possible hedge against market movement, where such movements may adversely affect the portfolio. The firm may also recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

The firm's main sources of research information include financial newspapers and magazines, annual reports, prospectuses, filings with the United States Securities and Exchange Commission, company press releases, and research materials prepared by others.

Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short term trading methods are employed, the cost of more frequent trades can often incur more expense than that of a more conservative or long term purchase approach. Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

### **Item 9: Disciplinary Information**

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

### **Item 10: Other Financial Industry Activities and Affiliations**

As previously mentioned in Item 5, and in addition to their advisory duties, certain investment adviser representatives are separately licensed as registered representatives of Triad Advisors, Inc., a FINRA registered broker dealer, and as insurance agents for various insurance carriers. In consideration for their services on behalf of the broker dealer or insurance company, such individuals will receive commission-based compensation. These commissions are in addition to advisory fees received by the representatives for services rendered in their capacity as investment advisor representatives of VanceGray.

The firm acknowledges a fiduciary obligation to place its clients' interests first. However, clients should be aware that the receipt of additional compensation itself can create a conflict of interest, and may affect the judgment of the individual adviser when making investment recommendations. In order to properly handle such potential conflicts of interest, the firm has adopted a Code of Ethics (see below).

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

State regulated investment advisers are required to establish, maintain, and enforce written policies and procedures that are reasonably designed to prevent the misuse of material non-public ("insider") information. The firm has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information.



The firm and/or its representatives may also maintain personal holdings that are similar to those held by, or recommended to, VanceGray's clients. Accordingly, the firm collects and maintains records of securities holdings and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

A copy of the Code of Ethics is available upon request.

## **Item 12: Brokerage Practices**

The firm has investment discretion to place transactions and select brokers without prior approval of clients. Such authority is subject to the terms and conditions of a written investment advisory agreement signed by the client. The firm seeks to obtain the most favorable net results for client's price, execution quality, services and commissions.

In accordance with Section 28(e) of the Securities Exchange Act of 1934, registered representatives associated with the firm may cause an account to pay commission rates to a broker dealer which are in excess of those charged for effecting the same transaction, if the firm determines in good faith, that the commissions paid is reasonable in relation to the value of the brokerage and research services provided.

The firm acknowledges a fiduciary duty to seek best execution pricing for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client.

The firm's primary objective when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as price, size of order, difficulty of execution, confidentiality and skill required of the broker.

The firm executes its transactions generally through Charles Schwab and Co., Inc. The firm may also use other broker-dealers, which it chooses based on a variety of factors, including capital depth, market access, nature and character of the markets, execution, clearance and settlement capabilities and reasonableness of commissions.

The client may also request that assets be held with another firm of his or her choosing. Clients should note that the firm's representatives are also registered representatives of Triad Advisors, Inc., an unaffiliated broker-dealer. VanceGray does not recommend Triad as custodian for asset management clients and does not currently have any advisory accounts held with Triad.

Based on the above criteria, the firm may not necessarily pay the lowest commission or commission equivalent as specific transactions can involve specialized services on the

part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services.

If the firm is requested by a client to direct trades to a specific broker dealer other than the custodian typically used by the firm for trade execution, it must be noted that the firm's ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.

All accounts are managed separately. The firm does not employ any blocking or bunching techniques in the management of accounts.

The firm receives research from custodians in connection with client securities transactions ("soft dollars"). This gives the firm an incentive to place client transactions with a particular custodian in exchange for such research rather than on the client's interest in receiving the most favorable execution. All research received is used to benefit all of the firm's clients.

### **Item 13: Review of Accounts**

Accounts will be monitored on an on-going basis by the firm's managing principals. Accounts will be addressed more frequently as necessary to respond to significant changes in client circumstances or changes in market conditions. Triggering factors to warrant more in depth review could include the following;

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

The client will receive written monthly brokerage or custodial statements from the broker or custodian. The client is encouraged to notify the firm of changes in personal finances, especially those changes that might adversely affect the client's investment plan.

### **Item 14: Client Referrals and Other Compensation**

The firm does not compensate third parties for client referrals; however, it may compensate its own employees for bringing in clients. Under Title 32 Section 16404(b) of the Maine Revised Statutes, and pursuant to Section 206(4)-3 of the Investment Advisers Act of 1940, should the firm enter into any referral relationships whereby a third party refers clients to the firm for compensation, advance written disclosure of such referral arrangements will be made to the client. Documentation and other procedures will be observed by the firm in accordance with applicable federal and/or state laws and regulations.

### **Item 15: Custody**

Under Maine Office of Securities regulations, we are considered to have “custody” by virtue of our ability to directly deduct our management fees from client advisory accounts. The firm intends to rely on the safeguards contained in Chapter 515, Section 11, Paragraphs 8A and 8B in complying with this section. Pursuant to these regulations, we are required to either provide an itemized invoice describing each management fee deducted or obtain a separate, signed waiver of this from each client.

### **Item 16: Investment Discretion**

The firm maintains discretionary authority over the broker-dealer to be used for a client’s account and over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from clients. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by the firm.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client’s execution of an agreement containing all applicable limitations to such authority.

### **Item 17: Voting Client Securities**

The firm does not maintain any voting or proxy rights with respect to corporate actions related to such assets. You will vote your own proxies, which you will receive directly from the custodian or broker dealer of record. Clients may contact the firm if they have any questions.

### **Item 18: Financial Information**

Pursuant to Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client’s decision in choosing an investment adviser.

As of the date of this filing, the firm does not require the pre-payment of any fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

### **Item 19: Requirements for State Registered Advisers**

Please refer to Part 2B for further information with respect to firm personnel.

# **VanceGray Wealth Management**

***Vance B. Gray, Jr., President***  
***Joseph M. Alvarez, Associate Adviser***

**Gray Wealth Management, Inc.**  
**128 Broadway**  
**Bangor, ME 04401**  
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*This brochure supplement provides information about the qualifications and business practices of these representatives as investment adviser representatives of Gray Wealth Management, LLC, d/b/a VanceGray Wealth Management ("VanceGray"). This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.*

*The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.*

*Additional information about the firm and its representatives is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)*

### ***Additional Office Location***

For client convenience, the investment adviser representatives of VanceGray Wealth Management may also provide advisory services to clients from the firm's office located at 130 Oak Street, Suite 8 in Ellsworth, Maine. All of the services described in Item 4 of VanceGray's Form ADV Part 2A brochure may be provided to clients from this location; however, the firm maintains no required books and records at this location.

## **Vance B. Gray, Jr., CFP**

### **Item 2: Education and Background and Business Experience**

- **Full Name:** Vance B. Gray, Jr.
- **Title:** President
- **Year Born:** 1960
- **Education:** University of Maine, BA, Journalism, 1983
- **Licenses/Professional Designations:**
  - CFP, FINRA Licenses: 7, 63**
  - CFP™ - The Certified Financial Planner designation is awarded by the Certified Financial Planner Board of Standards ([www.cfp.net](http://www.cfp.net)) to those candidates that have successfully completed a rigorous course of study. The Board further requires charter holders to maintain certain ethical and professional standards of excellence.
- **Business Background:**
  - 01/2007 – Present: Gray Wealth Management, Inc., President
  - 01/2007 – Present: Triad Advisers, Inc., Registered Representative
  - 01/1991 – 12/2006: Ameriprise Financial Services, Inc., Senior Financial Adviser

### **Item 3: Disciplinary Information**

Please note: The investment adviser representative listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

### **Items 4 & 5: Other Business Activities and Additional Compensation**

Mr. Gray is separately licensed as a registered representative to sell securities through Triad Advisers, Inc., a FINRA registered broker-dealer. In this capacity, Mr. Gray may be involved in the sale of securities including stocks, bonds, mutual funds, and insurance products. Mr. Gray may receive commissions, bonuses or other compensation based on the sale of these products. This gives Mr. Gray an incentive to recommend investment products based on the compensation received, rather than on the client's needs. All advisers of VanceGray have a fiduciary duty to act in the best interest of their clients.

### **Item 6: Supervision**

As the firm's President and Chief Compliance Officer, Vance Gray remains responsible for the supervision of each employee, and for the overall operation of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Gray at the phone number listed on the cover of this brochure supplement.

## **Joseph M. Alvarez**

### **Item 2: Education and Background and Business Experience**

- **Full Name:** Joseph M. Alvarez
- **Title:** Associate Adviser
- **Year Born:** 1980
- **Education:** Husson College, BS, Business Administration, 2002
- **Licenses/Professional Designations:**  
**FINRA Licenses: 7, 66**
- **Business Background:**  
02/2007 – Present: Gray Wealth Management, Inc., Associate Adviser  
01/2007 – Present: Triad Advisers, Inc., Registered Representative  
01/2006 – 12/2006: Ameriprise Financial Services, Inc., Associate Financial Adviser

### **Item 3: Disciplinary Information**

Please note: The investment adviser representative listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

### **Item 4 and 5: Other Business Activities and Additional Compensation**

Mr. Alvarez is a licensed as a registered representative to sell securities through Triad Advisers, Inc., a FINRA registered broker-dealer. In this capacity, Mr. Alvarez may be involved in the sale of securities including stocks, bonds, mutual funds, and insurance products. Mr. Alvarez may receive commissions, bonuses or other compensation based on the sale of these products. This gives Mr. Alvarez an incentive to recommend investment products based on the compensation received, rather than on the client's needs. All advisers of VanceGray have a fiduciary duty to act in the best interest of their clients.

### **Item 6: Supervision**

Chief Compliance Officer Vance Gray remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Gray at the phone number listed on the cover of this brochure supplement.