

Vantage Advisors, LLC

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2/2/2012

FORM ADV PART 2A

BROCHURE

This brochure provides information about the qualifications and business practices of Vantage Advisors. If you have any questions about the contents of this brochure, please contact us at 435-628-6336. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Vantage Advisors is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Vantage Advisors, LLC is 153054.

Vantage Advisors is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

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

Generally, Vantage Advisors, LLC will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

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Item 4 Advisory Business

Description of Services and Fees

Vantage Advisors is a registered investment adviser based in St. George, Utah. We are organized as a limited liability company under the laws of the State of Utah. We have been providing investment advisory services since 2010. Gregory A. Kemp is our principal owner. Currently, we offer asset management and third party adviser selection services which are personalized to each individual client.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Vantage Advisors and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person or Investment Adviser Representative throughout this brochure. As used in this brochure, our Associated Persons or Investment Adviser Representatives are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm. We use the terms "we" and "our" throughout this disclosure brochure. The use of these terms is not intended to imply that there is currently more than one individual providing investment advisory services through Vantage Advisors.

Asset Management Services/Selection of Other Advisors

We offer non-discretionary (and in some circumstances, discretionary) asset management services. As part of our investment advisory services, we will recommend that you use the services of a third party investment advisor ("TPA") to manage your entire, or a portion of your, investment portfolio. The TPAs our firm primarily recommends are John Hancock Advisers, LLC ("John Hancock") and SEI Investments Management Corporation (SIMC). However, we may recommend other TPAs at our discretion.

After gathering information about your financial situation and objectives, we will recommend that you engage a specific TPA or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPA's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. The TPA(s) will actively manage your portfolio and will assume discretionary investment authority over your account. We will monitor the TPA(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

Advisory fees charged by TPAs are separate and apart from our advisory fees. Advisory fees that you pay to the TPA are established and payable in accordance with the brochure provided by each TPA to whom you are referred. These fees may or may not be negotiable. You should review the recommended TPA's this brochure and take into consideration the TPA's fees along with our fees to determine the total amount of fees associated with this program.

Our fee will either be a flat fee based on a percentage of assets under management, ranging from 1.00% to 2.00% annually, or will be based on the schedule below.

Assets Under Management	Annual Fee
First \$500,000	1.20%
\$500,001 - \$1,000,000	0.95%
\$1,000,001 - \$3,000,000	0.75%
\$3,000,001 - \$5,000,000	0.60%
\$5,000,001 - \$7,500,000	0.50%
\$7,500,001 - \$10,000,000	0.40%
\$10,000,001 and above	0.30%

Our annual fee is billed and payable quarterly in arrears based on the value of your account on the last day of the quarter. If your investment advisory agreement with our firm is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

The TPA selected will deduct our fee directly from your account through the qualified custodian holding your funds and securities. They are able to deduct our advisory fee only after you have given them written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate your investment advisory agreement with our firm within five days from the date of acceptance without penalty. After the five-day period, either you or our firm may terminate the asset management agreement upon 30-days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. Refunds are not applicable since our advisory fees are paid in arrears.

You will be required to sign an agreement directly with the recommended TPA(s). You may terminate your advisory relationship with the TPA according to the terms of your agreement with the TPA. You should review each TPA's this brochure for specific information on how you may terminate your advisory relationship with the TPA and how you may receive a refund, if applicable. You should contact the TPA directly for questions regarding your advisory agreement with the TPA.

SEI Managed Account and Integrated Managed Account Programs

Our firm participates in the SIMC Managed Accounts Program (the "Program"). To participate in the Program, you, our firm, and SIMC execute a tri-party, managed account agreement ("Agreement") providing for the management of your assets within the terms of the Agreement. In the Agreement, you appoint our firm as your investment adviser to assist you in selecting an asset allocation strategy, which would include the percentage of assets allocated to designated portfolios of separate securities and may include the percentage of assets allocated to a portfolio of mutual funds advised by SIMC or an affiliate of SIMC. You appoint SIMC to manage your based on a strategy we help you select. SIMC may delegate its responsibility for selecting particular securities to one or more portfolio managers.

SIMC may impose minimum account balances ranging from \$50,000 to \$1,000,000 depending upon the portfolio chosen and whether you select the tax management feature.

Under the Program, you receive investment advisory services, the execution of securities brokerage transactions, custody services and reporting services for a single specified fee. Participation in the Program may cost the participant more or less than purchasing such services separately. In addition, the Program fee may be higher or lower than that charged by other sponsors of comparable wrap fee programs. These fees may be subject to a discount.

Additionally, the Program offers a feature called Integrated Managed Accounts ("IMAP"), which is an enhancement to the standard Program. In IMAP, SIMC selects one sub-adviser to serve as a tax manager for your entire portfolio. Other sub-advisers recommend securities using buy/sell lists for their specific asset class which you selected. An integration fee will be charged to your account when you select the IMAP feature. The fee will cover the integration of the equity managers, which helps result in increased coordination across the equity account, increased tax efficiency and additional features such as wash sale prevention. These additional fees only apply to the equity portion of your account that is allocated to the integrated equities portfolio; the fees do not apply to the fixed income or funds portion of your account (if applicable). A selection of your assets may receive a fee discount.

SEI's fee for participation in its Managed Account and Integrated Managed Account Program is separate from our advisory fee. You should read SEI's disclosure brochure and fund prospectuses for information on SEI's fees.

GoalLink Program

Our firm also participates in The GoalLink Program ("GoalLink Program"). We offer the GoalLink Program to high net worth individuals, trusts, endowments, foundations and institutions. Through the GoalLink Program, our firm serves as the primary contact, responsible for analyzing your current financial situation, return expectations, risk tolerance, time horizon, and asset class preference. Using the GoalLink Presentation Tool, we help you select an investment strategy which is then submitted and reviewed by a representative SIMC. The strategy may include a combination of individual securities and mutual funds advised by SIMC, based upon your selected strategy and account size.

To participate in the Program, you, our firm, and SIMC execute a tri-party agreement ("Agreement") providing for the management of your assets based on the terms of the Agreement. In the Agreement, you appoint our firm as your investment adviser to assist you in selecting a strategy. Based upon the selected strategy, SIMC will have investment authority over your assets and will make prescribed adjustments to the strategy weights based on the market environment at a point in time. However, you may, at any time, impose reasonable restrictions on the management of your account or choose a new strategy. SIMC's investment authority is effective until changed or revoked in writing. SIMC may delegate its day-to-day responsibility for selecting particular securities to one or more sub-advisers.

Additionally, the GoalLink Program offers a feature called Integrated Managed Accounts ("IMAP"), which is an enhancement to the standard GoalLink Program, as described above. The fee for IMAP covers the integration of the equity managers, which helps result in increased coordination across the equity account, increased tax efficiency and additional features such as wash sale prevention.

Under the GoalLink Program, you receive investment advisory services, the execution of securities brokerage transactions, custody services, and reporting services for a single specified fee. Participation in the GoalLink Program may cost you more or less than purchasing such services separately. In addition, the GoalLink Program fee may be higher or lower than that charged by other sponsors of comparable wrap fee programs.

SEI's fee for participation in its GoalLink Program is separate from our advisory fee. You should read SEI's disclosure brochure and fund prospectuses for information on SEI's fees.

SEI Asset Allocation Program

Our firm participates in the SEI Asset Allocation Program which is offered to high net worth individuals, defined benefit plans, participant and non-participant directed defined contribution plans, institutions, endowments, and foundations.

With the SEI Asset Allocation Program, our firm serves as your investment adviser and is responsible for analyzing your current financial situation, return expectations, risk tolerance, time horizon, and asset class preference, based on your agreement with our firm. Based upon your information, we help you select an investment strategy and choose from one of many mutual fund asset allocation models, which may be provided by SIMC, or purchase the individual mutual funds.

We will allocate the assets placed in your account among the SEI Funds (a family of mutual funds advised by SIMC) in accordance with the investment strategy or model you select. You may contact us at any time your objectives or circumstances change so we can adjust your asset allocation to help ensure that the mix reflects the objectives of your chosen strategy. You may impose reasonable restrictions on the management of your account or choose a new investment strategy, as needed. For participant-directed plans, assets will be invested in the SEI Asset Allocation mutual funds and other style-specific SEI Funds (if applicable).

In accordance with your investment objectives, we may also allocate assets placed in your account among the SEI Funds through SEI's Private Client Models, which reflect SIMC's institutional asset allocation models more aligned with individual investors' goals. SIMC expects to make changes to the Private Client Models periodically to incorporate changes to the mutual fund asset allocations underlying the models. These asset allocation changes will be made to your accounts invested in the Private Client Models with our consent on your behalf.

SEI's fee for participation in its Asset Allocation Program is separate from our advisory fee. You should read SEI's disclosure brochure and fund prospectuses for information on SEI's fees.

Types of Investments

We generally do not provide investment advice on specific securities. We provide recommendations on the investment strategies of third party advisers and their respective asset allocation programs. However, we may provide advice on equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual funds, variable annuities, variable life insurance, U.S. Government securities, and placing assets in various types of limited partnerships.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of 12/31/2011, we manage \$307,325 in client assets on a discretionary basis, and \$44,013,910 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this brochure for information on our advisory fees, fee arrangements, and refund policy.

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the "Advisory Business" section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, third party advisers we recommend have their own minimum account size requirements set by the program(s). You should review the third party advisers' disclosure documents for specific information on account minimums.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

In general, we will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities through third party investment advisors (TPAs). We primarily rely on investment model portfolios and strategies developed by the TPAs and their portfolio managers. We may recommend replacing the TPA if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we provide recommendations on the investment strategies of third party advisers and their respective asset allocation programs and do not primarily recommend particular of securities.

Item 9 Disciplinary Information

Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations**Arrangements with Affiliated Entities**

We are affiliated with Vantage Strategies, LLC, an accounting firm, through common control and ownership. If you require accounting services, we will recommend that you use Vantage Strategies. Our advisory services are separate and distinct from the compensation paid to Vantage Strategies for their services. Gregory A. Kemp, Managing Member of our firm is also Managing Member and CPA with Vantage Strategies where he spends the majority of his professional time.

We are also affiliated with Vantage Financial Solutions, Inc., an insurance agency, through common control and ownership. Therefore, persons providing investment advice on behalf of our firm may be licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm. Gregory A. Kemp, Managing Member of our firm is also the Chief Executive Officer and insurance agent with Vantage Financial Solutions.

Additionally, we are affiliated with Kemp Commercial, LLC d/b/a Vantage Real Estate through common control and ownership. We will recommend that you use the services of Vantage Real Estate if appropriate and suitable for your needs. Our advisory services are separate and distinct from the compensation paid to Vantage Real Estate for their services. Gregory A. Kemp, Managing Member of our firm is also a Member of Vantage Real Estate.

The referral arrangements we have with our affiliated entities present a conflict of interest because we may have a financial incentive to recommend our affiliates' services. While we believe that compensation charged by our affiliates are competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use our affiliates' services and may obtain comparable services and/or lower fees through other firms.

Recommendation of Other Advisors

We may recommend that you use a third party advisor ("TPA") based on your needs and suitability. We do not receive compensation from the TPA for recommending that you use their services. Advisory fees charged by TPAs are separate and apart from our advisory fees. You are not obligated, contractually or otherwise, to use the services of any TPA we recommend.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

You may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Item 12 Brokerage Practices

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading") since we do not directly control the execution of transactions for your accounts. However, it is customary for the broker/dealer used by third party advisors (TPAs) to use block trading. They combine multiple orders for shares of the same securities purchased for advisory accounts and then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to their discretion regarding factual and market conditions, when they combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Orders for mutual fund shares do not trade in blocks.

Item 13 Review of Accounts

Gregory A. Kemp, Managing Member will monitor your accounts on an ongoing basis to ensure that the advisory services provided to you are consistent with your stated investment needs and objectives. We generally recommend, but do not require, that you meet with us periodically for a formal account review. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We will not provide you with additional or regular written reports in conjunction with account reviews. You will receive reports directly from the third party adviser (TPA). In addition, you will receive trade confirmations, monthly or quarterly statements, and year-end tax statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

We do not compensate any individual or firm for client referrals.

As disclosed under the "Fees and Compensation" section of this brochure, associated persons providing investment advice on behalf of our firm are licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

Item 15 Custody

We do not directly debit advisory fees from your account and we do not exercise custody over your funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact your custodian directly.

Item 16 Investment Discretion

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to implementing decisions regarding your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

If we have a discretionary arrangement with you, you must first sign our discretionary management agreement and/or trading authorization forms before we can implement changes to your accounts on your behalf.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State Registered Investment Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.