



PROTECTING CAPITAL. BUILDING WEALTH

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**Asset Management Program
Wrap Fee Program Brochure**

Date of Brochure Appendix: January 12, 2012

This wrap fee program brochure provides information about the qualifications and business practices of Vigilare Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at the numbers 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.

Additional information about Vigilare Wealth Management, LLC is also available on the Internet at www.adviserinfo.sec.gov.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

Our firm, Vigilare Wealth Management, LLC, initially became registered as an investment adviser in June of 2011. This Disclosure Brochure is the first required annual amendment to our registration documents. As required this document will discuss material changes that have been made to the Disclosure Brochure and provide readers with a summary of such changes. The date of the last brochure was October 2011.

Pursuant to new rules, we will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

Clients and prospective clients can always receive the most current Disclosure Brochure for Vigilare Wealth Management, LLC at any time by contacting Racquel L. Kolsrud at (858) 367-9946.

Material Changes that occurred in 2011:

1. The ownership and Management of Vigilare Wealth Management LLC has change since the firm was initially approved. The firm is now owned jointly by Jason S. Polit, Racquel L. Kolsrud, Zeljko J. Zdrate and Timothy A. Maiefski.
2. The firm's traditional WRAP account program will only be offered until July 2012.
3. The Assets Under Management in Item 4 has been updated to reflect the firm's current asset as of December 31, 2011.
4. Changes have been made to Items 5 and 7 to reflect changes in the minimum financial suitability requirements to participate in the firm's performance fee management platform based on recent changes in federal law.
5. Vigilare Wealth Management's soft dollar compensation relationship with TD Ameritrade institutional has added to the disclosures in Items 12 and 14 of this brochure.
6. The main address and phone number of the firm has been updated on Page 1.
7. The fee schedule in Item 5 has been updated.
8. An additional Branch Office Location has been added for the firm in Item 1.
9. Tim Maiefski decided to change his status with the firm from Managing Member to Investment Advisor Representative

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Item 4 – Services, Fees and Compensation

This section provides details regarding our services along with descriptions of each service's fees and compensation arrangements.

Financial Planning Services

We offer comprehensive financial planning to all clients upon initial enrollment and/or as needed. To start, client will fill out a comprehensive fact-finding questionnaire. An Investment Advisor Representative (IAR) will conduct a thorough assessment to gather additional facts. The IAR will then present the financial plan along with an agreement on any next steps that need to be completed.

Analyses, Plans, and Consultations

If you elect to engage us for this service, we will provide financial planning services consistent with your current financial tax status, goals, investment attitudes, and risk/reward parameters. We will include consultation services on any topic of interest. Consultation services can include, but are not limited to, general non-securities advice such as tax, estate, business, and retirement planning. Vigilare Wealth Management, LLC, does not provide legal or tax advice. Clients are encouraged to seek proper legal and tax counsel.

While financial planning services are prepared with the intention of the client implementing recommendations made within the plan through us, clients are not obligated to do so. If clients elect to have an IAR of ours implement the advice provided as part of the financial planning services, implementation will be made through our Plan Implementations Services described in the following section or through an IAR of ours in his/her separate capacity as an insurance agent. We may earn additional fees or commissions if a client elects to implement our recommendations in one of the manners previously described.

Fees for financial planning services may be billed on an hourly or fixed-fee basis. Our hourly fee is set at \$250. Fixed fee arrangements typically range between \$500 and \$5,000. The exact fee and arrangement charged to an individual client is determined by factors such as the scope of the financial planning engagement and detail of services needed, the complexity of the client's situation, the actual topics included, and the associated person providing the service.

We will estimate the number of hours needed when billing on an hourly basis. The estimate will be provided to the client prior to beginning work on the project. Fixed fees are also quoted prior to commencement of work. In the event we exceed the estimate, we will contact the client to receive approval from the client prior to completing additional work.

It should be noted that lower fees for comparable financial planning services may be available from other sources.

Financial Planning fees may be reduced or eliminated due to overall household decision to place assets under management with our firm, or if there is a personal relationship with the client. The decision to waive or reduce a financial planning fee is at our sole discretion.

Plan Implementation Services

The investment advice provided is custom tailored to meet the needs and investment objectives of the client as determined by the financial plan and in conjunction with one or more of the asset management strategies.

We, or the client, may terminate the agreement for plan implementation services within five days of executing the agreement without penalty to the client. After the five-day period, either party may terminate the management agreement by providing written notice to the other party. Termination will be effective upon receipt of written notice of termination. If services are terminated, the fee for the billing period in which the notice was received will be pro-rated based on the number of days that services were provided prior to receipt of notice of termination. Any unearned fees will be promptly refunded to the client.

When one-time financial planning services are contracted, the Financial Planning Agreement shall terminate upon completion of services or presentation of the planning document. Clients may terminate services prior to completion however the client will be responsible for any fees incurred prior to termination. If the fees owed are in excess of the initial deposit an invoice will be sent to the client.

When implementing our recommendations or any other investment recommendation, clients need to be aware that standard commissions, custodial fees, and transaction fees may be charged to the client. Clients may incur certain charges imposed by third parties, other than us, in connection with investments made through an investment account, including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, IRA and qualified retirement plan fees.

Asset Management Services

Prior to engaging us to provide investment management services, the client will be required to enter into a formal investment advisory agreement with Vigilare Wealth Management, LLC setting forth the terms and conditions, including the amount of investment advisory fees, under which we shall manage the client's assets, and a separate custodial/clearing agreement with TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. Upon a client's acceptance of the Asset Management Services Agreement, we will provide asset management services defined as: giving continuous investment advice and making investment decisions for the client based on the individual needs of the client, and in conjunction with one or more of the our asset management strategies. Through this service, we will implement a customized and individualized investment program for clients by applying our investment strategy and philosophy. See Item 1 – Methods of Analysis, Investment Strategies and Risk of Loss for more details.

Client accounts will be managed on a discretionary basis. When discretionary authority is provided under asset management services by the client, Vigilare Wealth Management, LLC will not be required to contact the client prior to making investment decisions in client accounts. See Item 2 – Investment Discretion for more information.

Our services must be provided through accounts at broker/dealer selected by Vigilare Wealth Management, LLC. The client must designate Vigilare Wealth Management, LLC as its investment adviser on all accounts. Clearing, custody, and other brokerage services are provided by TD Ameritrade for accounts established through the Vigilare Wealth Management, LLC. Therefore, clients will be required to establish a brokerage account(s) through TD Ameritrade. Vigilare Wealth Management, LLC

does not have discretion over broker/dealer or custodian fee/commissions and custodian has right to change fee structure. The custodian will provide basic statement accounts and custody services. Orion Advisor Services, a third party reconciliation agent, provides enhanced customizable performance and statement reporting at no extra charge to clients.

Vigilare Wealth Management, LLC will be granted limited power-of-attorney on the account to implement trades within the account and (when agreed to by the client) deduct our advisory fees from the account.

Clients are responsible for notifying Vigilare Wealth Management, LLC of any changes to their financial situation or investment objectives. At least annually, an Investment Advisor Representative (IAR) will contact each client for the specific purpose of determining whether the client's financial situation or investment objectives have changed, or if the client would like to impose and/or modify any reasonable restrictions on the management of his/her accounts. An IAR is always reasonably available to consult with clients relative to the status of their accounts. A client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the accounts. A separate account is always maintained for each client with the broker-dealer/custodian and the client retains all rights of ownership to their accounts (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Vigilare Wealth Management, LLC manages investments for other clients and may give them advice or take actions for them that is different from the advice provided to you, or actions taken for you. We are not obligated to buy, sell, or recommend to you any security that we may buy, sell, or recommend for any other client. This also applies to all our affiliates.

Conflicts may arise in the allocation of investment opportunities among accounts managed. We strive to allocate investment opportunities deemed appropriate for your account(s) and other accounts advised by the firm equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity will be allocated in any particular manner. If Vigilare Wealth Management, LLC obtains material, non-public information about a security or its issuer that may not lawfully be used or disclosed, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Vigilare Wealth Management, LLC has a simple fee schedule:

<i>Fee Schedule for Asset Management Services</i>	Maximum Annual Fee
Up to \$5 million	1%
Above \$5 million	Negotiable

The exact fee and fee arrangements may vary or be different than that described above based on the complexity of client's situation, number of accounts managed, total assets under management, and other factors specific to the client. The asset management fee for each client will be specified in the Asset Management Agreement executed prior to your accounts being established.

In our Wrap Accounts until June 30, 2012 we will credit back to client accounts any commissions or transaction costs the custodian charges for security transactions in association with implementation and maintenance of the investment strategy under the asset management services program. After that time period all Wrap Fee Accounts will revert to traditional asset management accounts and will be charged transaction based fees and expenses. Vigilare Wealth Management, LLC generally requires an initial

minimum investment amount of \$500,000 to be eligible for our Asset Management Services. However, exceptions may be granted at our discretion. For clients over \$5 million, Vigilare Wealth Management, LLC will evaluate and offer a fee commensurate with the value provided and also with consideration of existing clients of similar asset size and complexity. Client tenure is also a consideration when negotiating fees. We reserve the right to adjust our fee schedule at our discretion but will be required to disclose any changes in advance.

Annual fees are divided and billed quarterly, in arrears. Fees accumulate daily and are billed at the end of each calendar quarter. The quarterly fee is billed as a percentage of assets in the client's account, but clients may also designate a single account to be billed for all services. Market valuations and fee calculations will be audited by Orion Advisor Services, LLC. Fees will be prorated based on the number of days that services are provided when an account is established or terminated at any time other than the beginning of a calendar quarter.

Performance Based Services (Unconstrained Strategy)

Prior to engaging Vigilare Wealth Management, LLC to provide performance based management services, the client will be required to enter into a formal investment advisory agreement with us setting forth the terms and conditions, including the amount of performance based advisory fees, under which Vigilare Wealth Management, LLC shall manage the client's assets, and a separate custodial/clearing agreement with TD Ameritrade. Our performance based services includes a single strategy named the Unconstrained Strategy. Under this arrangement, the client will be charged a fee contingent upon the performance within the client's account(s). The performance based fee will be tied to the capital appreciation (i.e. capital gains) within the account as evaluated at the end of each calendar month. The performance based fee will be payable monthly, in arrears. The fee for this strategy will be a charge of 20% of performance assessed and billed on a monthly basis. The client will be responsible for any commissions or transaction costs charged by custodian in association with the implementation and maintenance of this strategy.

In order for Vigilare Wealth Management, LLC to receive a performance based fee, we must achieve capital appreciation within the account. An example of the fee calculation:

This billing method involves charging a percentage of the account's month-end gains. A gain occurs when the ending value exceeds the previous high ending value. If there are no gains at month-end, the client is not billed. In the following example, the client begins the month with \$100,000 in the account and is billed at 20% of gains.

- **Month 1** – The ending value is \$105,000, so the client is billed \$1,000 for the \$5,000 gain ($\$5,000 \times .20 = \$1,000$).
- **Month 2** – The ending value is \$102,000. Since there was no gain, the client is not billed.
- **Month 3** – The ending value is \$108,000, which exceeds the previous high of \$105,000, so the client is billed \$600 for the \$3,000 gain ($\$3,000 \times .20 = \600).

Contributions and distributions are taken into account when determining the high-water mark. For example, if a client starts with \$100,000 and takes a distribution of \$25,000, the high-water mark is \$75,000.

The ending value is the balance on the last business day of the month. It is this value that determines whether a client is billed. For example, a client's account begins the month at \$100,000, increases to \$105,000 during the month, but ends the month at \$98,000. Since there was no gain at month-end, the client is not billed.

Vigilare Wealth Management, LLC provides services and is compensated in a way in which it accepts performance fees. That is, fees based on a share of capital gains or capital appreciation of the assets of a client. We also provide services and are compensated in a way in which it accepts asset based fees. That is, fees based on the total amount of assets owned by the client. There are conflicts of interest that Vigilare Wealth Management, LLC faces by managing these accounts at the same time. For example, the nature of a performance fee poses an opportunity for Vigilare Wealth Management, LLC to earn more compensation than under a stand-alone asset based fee. Thus Vigilare Wealth Management, LLC may favor performance fee accounts over those accounts where Vigilare Wealth Management, LLC receives only an asset based fee. One way we may favor performance fee accounts is that we may devote more time and attention to performance fee accounts than to accounts under an asset-based arrangement.

There are other conflicts associated with performance fees that are not as common under an asset-based fee arrangement. The nature of performance fees can encourage unnecessary speculation with client assets in order to earn or increase the amount of the fee. The result of riskier investments can have a positive effect in that results could equal higher returns when compared to an asset-based account. On the other hand, riskier investments historically have a higher chance of losing value. Also, since in a performance fee arrangement an adviser is compensated based on capital gains or capital appreciation, these arrangements could give an investment adviser an incentive to time transactions in a client's account on the basis of fee considerations rather than on what is necessarily in the best interest of the client.

Performance fees can potentially cause an investment adviser to engage in transactions or strategies which will increase the amount of the performance fees, but which may not increase the overall performance of the client's account. For example, an account may lose value during a year and no performance fee will be earned. In the following year, Vigilare Wealth Management, LLC may receive a performance fee for simply recouping losses from the previous year. Vigilare Wealth Management, LLC controls for this potential conflict of interest by using the high-water mark. A performance fee may also encourage Vigilare Wealth Management, LLC to make riskier and more speculative investments. Vigilare Wealth Management, LLC does not represent that the amount of the performance fees or the manner of calculating the performance fees is consistent with other performance related fees charged by other investment advisers under the same or similar circumstances. The performance fees charged by Vigilare Wealth Management, LLC may be higher than the performance fees charged by other investment advisers for the same or similar services.

Vigilare Wealth Management, LLC has established policies and procedures to address the various conflicts of interest associated with charging a performance fee:

- We devote equal time to the management of performance fee accounts and asset based accounts.
- Only clients that are able to assume additional risk are solicited to engage in a performance fee arrangement. We provide such clients full disclosure of the additional risks associated with a performance fee arrangement.
- Vigilare Wealth Management, LLC's managing members will typically manage personal accounts using a similar investment strategy used for clients.

- Performance of client accounts must reach a pre-determined and agreed upon high-water mark.
- Vigilare Wealth Management, LLC has implemented internal compliance policies and procedures designed to comply with applicable state and federal securities law. Procedures are available to clients upon request.

The unconstrained strategy is model specific, not client specific. Our performance based fee arrangement shall comply with Section 205-3 of the Investment Advisers Act of 1940. According to Section 205-3 (see Rule 205-3 there under), only natural individual clients meeting the SEC's definition of "qualified clients" may enter into agreements providing for performance based compensation to us. A natural person or company must meet the following conditions to be considered a qualified client.

- Have at least \$1,000,000.00 under management with Vigilare Wealth Management, LLC at the time the client enters into an agreement with Vigilare Wealth Management, LLC; or
- Provide documentation to Vigilare Wealth Management, LLC so that we shall reasonably believe the client has either a net worth of \$2,000,000.00 or is a qualified purchaser under Section 2(a)(51)(A) of the Investment Company Act.

Our services must be provided through accounts at broker/dealer selected by Vigilare Wealth Management, LLC. The client must designate Vigilare Wealth Management, LLC as its investment adviser on all accounts. Clearing, custody, and other brokerage services are provided by TD Ameritrade for accounts established through the Vigilare Wealth Management, LLC. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. Therefore, clients will be required to establish a brokerage account(s) through TD Ameritrade. Vigilare Wealth Management, LLC does not have discretion over broker/dealer or custodian fee/commissions and custodian has right to change fee structure. The custodian will provide basic statement accounts and custody services. Orion Advisor Services, a third party reconciliation agent, provides enhanced customizable performance and statement reporting at no extra charge to clients.

Vigilare Wealth Management, LLC will be granted limited power-of-attorney on the account to implement trades within the account and (when agreed to by the client) deduct our advisory fees from the account.

Clients are responsible for notifying Vigilare Wealth Management, LLC of any changes to their financial situation or investment objectives. At least annually, an Investment Advisor Representative (IAR) will contact each client for the specific purpose of determining whether the client's financial situation or investment objectives have changed, or if the client would like to impose and/or modify any reasonable restrictions on the management of his/her accounts. An IAR is always reasonably available to consult with clients relative to the status of their accounts. A client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the accounts. A separate account is always maintained for each client with the broker-dealer/custodian and the client retains all rights of ownership to their accounts (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

We manage investments for other clients and may give them advice or take actions for them that is different from the advice provided to you, or actions taken for you. We are not obligated to buy, sell, or recommend to you any security that we may buy, sell, or recommend for any other client. This also applies to all our affiliates.

Conflicts may arise in the allocation of investment opportunities among accounts managed. We strive to allocate investment opportunities deemed appropriate for your account(s) and other accounts advised by the firm equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity will be allocated in any particular manner. If Vigilare Wealth Management, LLC obtains material, non-public information about a security or its issuer that may not lawfully be used or disclosed, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Accounts not in Asset Management Services or Performance Based Services

We may have households in which one or more accounts are not enrolled in our Asset Management Services or Performance Based Services. Vigilare Wealth Management, LLC will accept accounts that are self-directed. These accounts will receive all non-advisory services provided by us. These accounts will not be charged a management or performance based fee, but clients will be responsible for all transaction costs imposed by custodian within these accounts.

Our services must be provided through accounts at broker/dealer selected by Vigilare Wealth Management, LLC. The client must designate Vigilare Wealth Management, LLC as its investment adviser on all accounts. Clearing, custody, and other brokerage services are provided by TD Ameritrade for accounts established through the Vigilare Wealth Management, LLC. Therefore, clients will be required to establish a brokerage account(s) through TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. Vigilare Wealth Management, LLC does not have discretion over broker/dealer or custodian fee/commissions and custodian has right to change fee structure. The custodian will provide basic statement accounts and custody services. Orion Advisor Services, a third party reconciliation agent, provides enhanced customizable performance and statement reporting at no extra charge to clients.

Held-Away Asset Services

In an effort to provide comprehensive wealth management, we offer advice, as requested by Clients on held-away assets. This includes those held outside Vigilare Wealth Management, LLC's primary custodian, such as an employer-sponsored 401(k), 403(b) account, 529 account, separately managed accounts, as well as mutual funds, hedge funds, and other alternative investments held directly with the fund manager, trusts, and off-shore accounts. ByAllAccounts will manage and audit the held-away service. ByAllAccounts will provide data gathering, data normalization, and data integration into our account management platform. Under this service we will provide ongoing monitoring and guidance, and fully integrate held-away assets into the client's total portfolio. Held-away services include, but are not limited to, guiding a client on security transactions and helping rebalance held-away portfolios. Held-away assets will be included in our performance and statement reporting.

Fee Schedule for Held-Away Assets

Maximum Annual Fee
1.0%

Annual fees are divided and billed quarterly, in arrears. Fees accumulate daily and are billed at the end of each calendar quarter. The quarterly fee is billed to an account held by Vigilare Wealth Management, LLC designated by client. Market valuations and fee calculations will be audited by Orion Advisor Services, LLC in association with ByAllAccounts, LLC. Fees will be prorated based on the number of days that services are provided when an account is established or terminated at any time other than the beginning of a calendar quarter.

The exact fee and fee arrangements may vary or be different than that described above based on the complexity of client's situation, number of accounts managed, total assets under management, and other factors specific to the client. Vigilare Wealth Management, LLC is not assuming custody of held-away assets under SEC Rule 206(4)-2. Clients will be responsible for any fees or charges imposed by custodians and/or administrators as a result of recommendations made by us on held-away assets.

General Information Regarding Fees

Advisory fees charged are calculated as previously described. Fees more than \$1200 will not be charged more than six months in advance.

We do not represent, warranty, or imply that the services or methods of analysis employed by the firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

The fee schedules listed above are not necessarily specific to each client. Fees charged by Vigilare Wealth Management, LLC are negotiable. Negotiating factors include the total amount of assets under Vigilare Wealth Management, LLC's management, the number of accounts being managed, the degree of discretionary authority granted to Vigilare Wealth Management, LLC, the client's overall financial situation and complexity, and other conditions and factors applicable to each individual client. At Vigilare Wealth Management, LLC's sole discretion, we may waive or charge a lower fee than the standard fee arrangement as determined by us.

Fees are deducted directly from the client's account. Clients must provide the custodian with written authorization to have fees deducted from the account and paid to Vigilare Wealth Management, LLC. The custodian will send client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee deducted directly from the account. Orion Advisor Services, a third party reconciliation agent, will also provide enhanced customizable performance and statement reporting at no extra charge to clients.

It is Vigilare Wealth Management, LLC's and the client's responsibility to verify the accuracy of our fee calculation and the qualified custodian will not determine whether the fee has been properly calculated. Market valuations and fee calculations will also be audited by Orion Advisor Services, LLC.

A full description of the each client's specific fee arrangement will be disclosed to the client in the Asset Management Agreements which must be executed prior to us commencing services.

Lower or higher fees for comparable services may be available from other sources and financial professionals offering similar services.

Clients shall pay advisory fees directly to Vigilare Wealth Management, LLC. Payment is due upon client's receipt of the billing statement presented by Vigilare Wealth Management, LLC.

Broker/dealers have different account fees, execution charges and execution capabilities. Clients using the broker/dealer selected by Vigilare Wealth Management, LLC may pay higher account-related fees and execution charges than if we had selected another custodian.

Brokerage commissions and/or transaction ticket fees charged by the qualified custodian will be billed directly to the client. Under the Asset Management Services, until June 30, 2012 we will credit back to client accounts any commissions the custodian charges for security transactions. After June 30, 2012 the Asset Management Services WRAP fee Structure will terminate and convert to a traditional Asset Management program in which the client will be responsible for the payment of all transaction charges.

Vigilare Wealth Management, LLC **will not receive any portion of such commissions or fees from the qualified custodian or client.** In addition, clients may incur certain charges imposed by third parties other than Vigilare Wealth Management, LLC in connection with investments recommended by us. Management fees charged by Vigilare Wealth Management, LLC are separate and distinct from the fees and expenses charged by third-parties other than Vigilare Wealth Management, LLC that may be charged to clients as a result of our recommendations. A description of these fees and expenses will be fully disclosed to clients.

Item 5 – Account Requirements and Types of Clients

Types of Accounts

We generally provide investment advice to the following types of clients:

- Individuals,
- Trusts, estates or charitable organizations
- Pension and Profit Sharing Plans

Minimum Investment Amounts Required

There are no minimum investment amounts or conditions required for establishing a non-performance fee based account managed by us. However, all clients are required to execute an agreement for services prior to commencing any work.

Our performance based fee arrangement shall comply with Section 205-3 of the Investment Advisers Act of 1940. According to Section 205-3 (see Rule 205-3 there under), only natural individual clients meeting the SEC's definition of "qualified clients" may enter into agreements providing for performance based compensation to Vigilare Wealth Management, LLC. A natural person or company must meet the following conditions to be considered a qualified client.

- Have at least \$1,000,000.00 under management with Vigilare Wealth Management, LLC at the time the client enters into an agreement with Vigilare Wealth Management, LLC; **or**
- Provide documentation to Vigilare Wealth Management, LLC so that we shall reasonably believe the client has either a net worth of \$2,000,000.00 or is a qualified purchaser under Section 2(a)(51)(A) of the Investment Company Act.

Item 6 – Portfolio Manager Selection and Evaluation

Vigilare Wealth Management, LLC does not allow IARs or clients to utilize portfolio managers that are not associated with Vigilare Wealth Management, LLC. In other words, the only portfolio managers selected for managing client assets in our programs are IARs of Vigilare Wealth Management, LLC. Therefore, conflicts of interest present in other wrap-fee programs that make available both affiliated and unaffiliated

portfolio managers are not present in this program. Because our Asset Based Fee Platforms do not provide for a multitude of outside portfolio managers, our specialists do not have procedures designed to select outside portfolio managers (however the firm does use a number of Mutual Funds within the portfolios they manage). Most of the items required by this item of the Wrap Fee Brochure instructions do not apply to Vigilare Wealth Management, LLC. Items that do apply are answered below.

General Description of Primary Advisory Services

The following is provided as a brief description of our primary services. Detailed descriptions of our services are provided in Vigilare Wealth Management, LLC's full Disclosure Brochure.

Vigilare Wealth Management, LLC is an independent fee based Registered Investment Advisor. We designed Vigilare Wealth Management, LLC with a single goal in mind: Protect and grow our clients' wealth to the best of our ability.

We manage assets primarily through two services: Asset Management Services and Performance Based Services. Both Asset Management Services and Performance Based Services use the same investment model and adhere to the same investment philosophy. Our investment model is based on a dynamic asset allocation strategy. This means that the allocation to different asset classes is flexible and can change based on the model outputs. This is important because this flexibility can potentially help reduce portfolio risk or enhance returns. We may use between 10-30 distinct asset classes within its strategies. Our investment process starts with our core (Nucleus). Within our Nucleus we have four factors that we consider universal and timeless when evaluating the worthiness and the inclusion of an asset class into our investment strategies. The four factors are: 1) Price, 2) Interest Rates, 3) Liquidity, and 4) Risk, which we refer to as PILR. We also incorporate an ongoing quantitative and qualitative analysis called our "World View", to help stress test PILR. This "World View" is extremely important because it can influence the inputs into PILR and help in avoiding risks that would normally not be recognized through a static model. The next step is to conduct rigorous fundamental analysis, to help determine the "best tool for the job" in each asset class.

The results are distilled into three distinct strategies which comprise the Asset Management Services. Under our Asset Management Services the three investment strategies are; 1) **Strategic income**, 2) **Balanced**, 3) **Prudent Growth**. These three strategies will serve as our baseline portfolios, but specific client portfolios may be customized to meet specific client goals and objectives, and therefore deviate from the target portfolios. The **Unconstrained Strategy** under the Performance based Services is able to use the results of the PILR model in an unconstrained way. The Unconstrained Strategy does not filter or distill the results of the PILR investment model or set limits on allocation percentages. This allows the Unconstrained Strategy to maximize the results of the PILR model. The Unconstrained Strategy is model specific, not client specific. Vigilare Wealth Management, LLC's performance based fee arrangement shall comply with Section 205-3 of the Investment Advisers Act of 1940.

The following are brief descriptions of our primary services. A detailed description of our services is provided in *Item 5 – Fees and Compensation* so that clients and prospective clients can review the services and description of fees in a side-by-side manner.

Financial Planning Services – We provide advisory services in the form of financial planning services. Financial planning services do not involve the active management of client accounts, but instead focuses on a client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals and strategies, through investments, tax planning, asset

allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation, help the client set financial objectives, and develop strategies designed to move towards goal achievement.

Asset Management Services – We provide advisory services in the form of Asset Management Services. Asset Management Services involve providing clients with continuous and on-going supervision over client accounts. This means that we will continuously monitor a client's account and make trades in client accounts when necessary.

Participation in Wrap Fee Programs

As thoroughly discussed in this brochure, we offer services through both traditional asset management accounts and wrap-fee management programs. In an asset management program, advisory services are provided for a fee but transaction services are billed separately on a per-transaction basis. In wrap-fee programs, advisory services (including portfolio management or advice regarding selecting other investment advisors) and transaction services are provided for one fee. The firm's Wrap Fee Accounts will only be offered until June 30, 2012 – after that date the Asset Management WRAP fee program will convert to a traditional asset management program in which the client will be responsible for the payment of all transaction costs.

From a management perspective, there is not a fundamental difference in the way we manage traditional management accounts versus wrap-fee management accounts. The only significant difference is the way in which transaction expenses are paid.

Tailor Advisor Services to Individual Needs of Clients

Our services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews to determine the client's investment objectives and suitability information.

Client Assets Managed by Vigilare Wealth Management LLC.

The amount of clients assets managed by Vigilare Wealth Management LLC totaled \$101,627,798.00 as of December 31, 2011. \$101,084,798.00 are managed on a discretionary basis and \$543,000.00 are managed on a non-discretionary basis.

Limits Advice to Certain Types of Investments

We provide investment advice on the following types of investments.

- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter
- Foreign issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial Paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States government securities

- Options contracts on securities or commodities
- Interests in partnerships investing in real estate, oil and gas interests.

We have indicated the types of investments we typically provide advice on, but we reserve the right to advise clients on any other type of investment that we deem appropriate based on the client's stated goals and objectives. We may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

We do not provide advice on Variable Life Insurance, Variable Annuities or futures contracts on tangibles or intangibles.

When providing Asset Management Services, the firm will typically construct each client's account holdings using exchange listed securities, exchange traded funds, closed ended funds, individual bonds, and, occasionally open ended mutual funds to build portfolios. We may increase cash holdings or deploy short selling strategies as deemed appropriate, based on your risk tolerance and our expectations of market behavior for risk management purposes and in agreement with our investment model and strategies. We may modify our investment strategy to accommodate special situations like: low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

You have the ability to place reasonable restrictions on the types of investments that may be purchased in your account.

Performance-Based Fees

We charge a Performance based fee on the Unconstrained Strategy Portfolio. The fee for this strategy will include a 20% of performance charged monthly, in arrears.

As described above in *Item 4 – Fees and Compensation*, we provide services and are compensated in a way in which we accept performance fees. That is, fees based on a share of capital gains or capital appreciation of the assets of a client. We also provide services and are compensated in a way in which we accept asset based fees. That is, fees based on the total amount of assets owned by the client.

There are conflicts of interest Vigilare Wealth Management, LLC faces by managing these accounts at the same time. For example, the nature of a performance fee poses an opportunity for Vigilare Wealth Management, LLC to earn more compensation than under a stand-alone asset based fee. Vigilare Wealth Management, LLC may favor performance fee accounts over those accounts where Vigilare Wealth Management, LLC receives only an asset based fee. One way Vigilare Wealth Management, LLC may favor performance fee accounts is that we may devote more time and attention to performance fee accounts than to accounts under an asset-based arrangement.

There are other conflicts associated with performance fees that are not as common under an asset-based fee arrangement. The nature of performance fees can encourage unnecessary speculation with client assets in order to earn or increase the amount of the fee. The result of riskier investments can have a positive effect in that results could equal higher returns when compared to an asset-based account. On the other hand, riskier investments historically have a higher chance of losing value. Also, since in a performance fee arrangement an adviser is compensated based on capital gains or capital appreciation, these arrangements could give an investment adviser an incentive to time transactions in a client's

account on the basis of fee considerations rather than on what is necessarily in the best interest of the client.

Performance fees can potentially cause an investment adviser to engage in transactions or strategies which will increase the amount of the performance fees, but which may not increase the overall performance of the client's account. For example, an account may lose value during a year and no performance fee will be earned. In the following year, we may receive a performance fee for simply recouping losses from the previous year. Vigilare Wealth Management, LLC controls for this potential conflict of interest by using the high-water mark. A performance fee may also encourage Vigilare Wealth Management, LLC to make riskier and more speculative investments. Vigilare Wealth Management, LLC does not represent that the amount of the performance fees or the manner of calculating the performance fees is consistent with other performance related fees charged by other investment advisers under the same or similar circumstances. The performance fees charged by Vigilare Wealth Management, LLC may be higher than the performance fees charged by other investment advisers for the same or similar services.

Vigilare Wealth Management, LLC has established policies and procedures to address the various conflicts of interest associated with charging a performance fee:

- We devote equal time to the management of performance fee accounts and asset based accounts.
- Only clients that are able to assume additional risk are solicited to engage in a performance fee arrangement. Vigilare Wealth Management, LLC provides such client's full disclosure of the additional risks associated with a performance fee arrangement.
- Vigilare Wealth Management, LLC's managing member will typically manage his personal accounts using a similar investment strategy used for clients.
- Performance of client accounts must reach a pre-determined and agreed upon high-water mark.
- Vigilare Wealth Management, LLC has implemented internal compliance policies and procedures designed to comply with applicable state and federal securities law. Procedures are available to clients upon request.

Methods of Analysis

We use a dynamic asset allocation approach for portfolios in both the Asset Management Services and Performance Based Services. Our investment strategy is applied when managing client assets and/or providing investment advice.

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Trading. Investments sold within 30 days.

Short sales. A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from Vigilare Wealth Management, LLC.

Option buying/writing. Option buying and writing including covered options, uncovered options, or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Use of Primary Method of Analysis or Strategy

Our investment strategy is a proprietary model that uses a fusion of Macro and Micro analysis to formulate a robust and dynamic asset allocation.

Dynamic Asset Allocation Model - Our investment model is based on a dynamic asset allocation strategy. While history does not repeat exactly there is a repetitive rhyme. Human behavior really never changes and that is why secular bull markets and bear markets exist. We believe in the power of secular market cycles and want to own the asset classes that are exhibiting strong real performance and wish to avoid asset classes that have completed secular bull markets and are now in long term valuation contraction. Too often investment strategies fall short because of their rigidity or stubborn adherence to one discipline. We fuse together economics, sociology, politics, history, and investment analysis into a dynamic and robust model. This means that allocations to different asset classes are flexible and can change based on the model outputs. This is important because this flexibility can potentially help reduce portfolio risk or enhance returns. We may use between 10-30 distinct asset classes within its strategies.

Nucleus (PILR) - Our process starts with our core (Nucleus). Within our Nucleus we have four factors that we consider universal and timeless when evaluating the worthiness and the inclusion of an asset class into our investment strategies. The four factors are (PILR):

- Price – the potential for subsequent returns in an asset class diminishes as the price moves higher and the margin for error goes up
- Interest Rates – historical and projected rates of nominal and real rates have a profound impact on how an asset is presently valued
- Liquidity – the degree to which an investment can easily be converted to cash, this can be empirically measured and we can estimate an over/undervaluation on the liquidity premium
- Risk – the deviation from an expected outcome, model is stress tested to consider the impact of highly improbable negative outcomes

World View - We also incorporate an ongoing global macro-economic quantitative and qualitative analysis called our “World View”, to help stress test our Nucleus. In the World View analysis, we are not forming opinions about any specific investment; rather, we are studying and analyzing the world from a political, social, economic, and historical perspective. This “World View” is extremely important because it can influence the inputs into PILR and help in avoiding risks that would normally not be recognized through a static model.

Security Analysis/Fundamental Analysis – We conduct rigorous fundamental analysis, to help determine the “best tool for the job” in each asset class. Security/Fundamental analysis is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the

security's value, including industry conditions and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Ongoing monitoring/attribution analysis – Our investment model and its associated portfolios are monitored on an ongoing basis. This monitoring includes comprehensive attribution analysis to help understand the origins of return and the effectiveness of the model. This information is used to help recalibrate the model as needed.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through Vigilare Wealth Management, LLC.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will

erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with us varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produced the expected returns, the value of the investment will decrease.
- Margin Risks - When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your Account Custodian or Clearing Firm. If you intend to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by Clearing Firm. The securities purchased in such an account are Clearing Firm's collateral for its loan to you.

If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is required to take action, such as issue a margin call and/or sell securities or other assets in your accounts, in order to maintain necessary level of equity in the account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any Margin Account that may be established as a part of the Asset Management Agreement established between you and Vigilare Wealth Management, LLC and held by the Account Custodian or Clearing Firm.

These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The Account Custodian or Clearing Firm can force the sale of securities or other assets in your account.
- The Account Custodian or Clearing Firm can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your margin account that may be liquidated or sold to meet a margin call.
- The Account Custodian or Clearing Firm may move securities held in your cash account to your margin account and pledge the transferred securities.
- The Account Custodian or Clearing Firm can increase its "house" maintenance margin requirements at any time and are not required to provide you advance written notice.

- You are not entitled to an extension of time on a margin call.

There is also a risk that our investment model does not meet its benchmarks hurdles. The dynamic allocations can result in more portfolio concentration in a certain asset class or classes, which could reduce overall return if the concentrated assets underperform our expectations.

Voting Client Securities

We do not vote proxies on your behalf. You should read through the information provided with the proxy-voting documents and to make a determination based on the information provided. However, at your request, we may provide limited clarifications of the issues based on our understanding of issues presented in the proxy-voting materials. You have the ultimate responsibility for making all proxy-voting decisions.

Item 7 – Client Information Provided to Portfolio Managers

Periodically we may need to provide certain financial information about clients to a portfolio manager. This requirement may be necessary when working with an investment that has certain net worth or income requirements. This information may be supplied to the portfolio manager each year as necessary.

Item 8 - Client Contact with Portfolio Managers

The majority of our asset management activities are conducted by our investment advisor representatives and are not typically outsourced to third parties such as other investment advisory firms or Mutual Fund Managers. Since most of the portfolio management activities are conducted within the firm our Portfolio Managers are available for client consultation on an as needed basis. Please contact the firm to schedule an appointment. Our Investment Advisor representatives may also periodically reach out to Asset Management clients.

In the event that investments such as pooled investment vehicles that have investment/portfolio managers are included in our Asset Management Program these managers are not typically available to our clients for direct contact. We have relationships with those managers' companies and each provides us with points of contact so that we can obtain important information, updates and analysis necessary and relevant for our portfolio decision making process. Periodically we may be in direct contact with an investment's manager to obtain their view on certain market events.

Item 9 - Additional Information

Disciplinary Information

We have no legal or disciplinary events that are material to your evaluation of our business or the integrity of our management. Therefore, this item is not applicable to our brochure.

Other Financial Industry Activities and Affiliations

We are not and do not have a related person that is:

- A broker/dealer, municipal securities dealer or government securities dealer or broker

- An investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
- Another investment adviser or financial planner
- A futures commission merchant, commodity pool operator or commodity trading advisor
- A banking or thrift institution
- Accountant or accounting firm
- An insurance company or agency
- A lawyer or law firm
- A pension consultant
- A real estate broker or dealer
- A sponsor or syndicator of limited partnerships

We are an independent registered investment advisor and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure.

Code of Ethics

An investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Section 204A-1 of the Investment Advisers Act of 1940 requires all investment advisors to establish, maintain and enforce a Code of Ethics. We have a fiduciary duty to all clients. We have established a Code of Ethics which all supervised persons must read and then execute an acknowledgment agreeing that they understand and agree to comply with the applicant's Code of Ethics. Our fiduciary duty to clients is considered the core underlying principle for the Code of Ethics and represents the expected basis for all supervised persons dealings with clients. We have the responsibility to make sure that the interests of clients are placed ahead of our own investment interests.

All supervised persons will conduct business in an honest, ethical and fair manner. All supervised persons will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their clients.

This section is only intended to provide current clients and potential clients with a description of our Code of Ethics. If current clients or potential clients wish to review the Code of Ethics in its entirety, a copy may be requested from any of our associates and a copy will be provided within 48 hours of the request.

Affiliate and Employee Personal Securities Transactions Disclosure

Vigilare Wealth Management, LLC or its Investment Advisor Representatives may buy or sell securities or have an interest or position in their personal account in a security that they also recommend to clients. We are and shall continue to be in compliance with *The Insider Trading and Securities Fraud Enforcement Act of 1988*. As these situations may represent a potential conflict of interest, it is our policy that no IARs shall prefer his or her own interest to that of the advisory client. No person employed by us may purchase or sell any security prior to a transaction or transactions being implemented for an Advisory client account. Officers, IARs, and employees shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, from information obtained as a result of his/her

employment unless the information is also available to the investing public upon reasonable inquiry. We maintain a list of all securities holdings for ourselves and all IARs and employees, this list and the individual personal securities transaction of our associated persons are reviewed by Denis Zdrale on a monthly basis.

All trades are done in the order of the recommendations given and instructions from the clients to proceed. Our personal transactions take place after all client transactions have been completed.

Account Reviews

The Investment Advisor Representative assigned to the account will review client account's activity at least monthly. Updates to the written financial plans may be provided in conjunction with the review.

Client accounts will be reviewed on a daily basis to keep consistency with respective investment strategy along with client specific goals, objectives, and constraints.

Account Reports

Through an agreement with ORION Advisor Services, Inc. Vigilare Wealth Management, LLC will have the ability to provide clients with Performance/Position summary reports upon request. Reports may also be provided at every client meeting. Communication to client will be done on an as needed basis with a minimum of 1 contact per calendar quarter.

The custodian for the individual client's account TD Ameritrade, will also provide clients with an account statement at least quarterly

You are urged to compare the reports provided by Vigilare Wealth Management, LLC against the account statements you receive directly from your account custodian.

Client Referrals and Other Compensation

We do not directly or indirectly compensate anyone for client referrals to us.

Vigilare Wealth Management, LLC participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program.

Vigilare Wealth Management, LLC participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Vigilare's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and

account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Vigilare in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Vigilare manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Vigilare's choice of TD Ameritrade for custody and brokerage services.

Vigilare also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include access to on-line investment research services provided by Bloomberg LP at no cost. TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Vigilare's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Vigilare may have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Vigilare's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

Please also see our separate Disclosure Brochure for additional discussion about solicitor/referral fees received from third party money managers, other compensation and non-economic benefits. Specifically, **Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations** and **Item 12, Brokerage Practices** contain additional information about other compensation we may receive.

Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year with this Brochure Appendix or our separate Disclosure Brochure. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.