



**VAN GILDER RETIREMENT SOLUTIONS, LLC**

1515 Wynkoop Street – Suite 200,  
Denver, CO 80202

Phone: 303-837-8500  
Fax: 303-831-5295

[www.vgic.com](http://www.vgic.com)

May 16, 2013

**Part 2A Brochure**

This brochure provides information about the qualifications and business practices of Van Gilder Retirement Solutions, LLC. If you have any questions about the contents of this brochure, please contact us at 303-837-8500. 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 Van Gilder Retirement Solutions, LLC is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Van Gilder Retirement Solutions, LLC is 136930.

Van Gilder Retirement Solutions, LLC 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.

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## MATERIAL CHANGES

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*Form ADV Part 2A, Item 2*

### **Summary of Material Changes**

Set forth below is a summary of material changes in this brochure from our last annual update. Our last annual update was dated March 5, 2013.

We report the following information concerning an indirect owner of VGRS, Michael Van Gilder.

Mr. Van Gilder owns approximately 32% of Van Gilder Insurance Corporation ("VGIC"), which in turn owns 100% of VGRS. As a result of his ownership of VGIC, Mr. Van Gilder is deemed an "advisory affiliate" of VGRS. Mr. Van Gilder is not involved in the governance, management, or day-to-day operations of VGRS, nor is he employed by VGRS. He likewise is no longer employed by VGIC from which he resigned on March 1, 2013. Mr. Van Gilder does not hold any licensure relevant to providing investment advice.

On October 24, 2012, Mr. Van Gilder was indicted in Colorado on charges of insider trading and other violations regarding his alleged trading activities in the stock of Delta Petroleum Corp. ("Delta") (*U.S. v. Michael Van Gilder*, Case No. 1:12-cr-00447-WYD) ("Indictment"). On October 26, 2012, the Securities and Exchange Commission ("SEC") sued Mr. Van Gilder alleging violations of Section 10(b) of the Exchange Act and Rule 10b-5 relating to the conduct alleged in the Indictment (*SEC v. Michael Van Gilder*, Case No. 1:12-cv-02839-JLK) ("SEC Lawsuit"). Prior to September 30, 2012, Delta was a client of VGRS.

Neither VGIC nor VGRS was named in either the Indictment or the SEC Lawsuit.

On May 1, 2013, Mr. Van Gilder entered a guilty plea to one count in the Indictment charging unlawful insider trading. The government agreed to dismiss the other counts of the Indictment. Sentencing is scheduled for August 14, 2013. The SEC Lawsuit remains pending, with the SEC having filed a proposed scheduling order with the court on May 6, 2013.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Nancy Harry 303-831-5219 or [nharry@vgic.com](mailto:nharry@vgic.com).

We encourage you to read this document in its entirety.

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## ADVISORY BUSINESS

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*Form ADV Part 2A, Item 4*

This Disclosure document is being offered to you in connection with the investment advisory services provided by Van Gilder Retirement Solutions, LLC (“VGRS”). Its intention is to provide you with information about our services and the manner in which those services are made available to you, the client.

We are a fee-based investment management firm located in Denver, Colorado, specializing in plan advisory services typically to sponsors of company retirement programs, such as 401 (k) plans that a company may establish for its employees. The firm was established in 2006 by Van Gilder Insurance Corporation. We are committed to helping you build, manage, and preserve your wealth, and to provide assistance to clients to help achieve their stated financial goals. We may offer an initial complimentary meeting; however, investment advisory services are initiated only after you and VGRS execute an investment advisory agreement.

In performing our services, we shall not be required to verify any information received from you or from other professionals. If you request, we may recommend and/or engage the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional.

### **Plan Advisory Services**

Plan Advisory Services consists of assisting employer plan sponsors establish, monitor and review their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure, participant education.

We will establish your plan's needs and objectives through an initial meeting to collect data, review plan information, and assist you in developing or updating the plan's provisions. Ongoing services to you may include recommendations regarding the selection and review of unaffiliated mutual funds that, in our judgment, are suitable for plan assets to be invested in. We periodically review the investment options you select and make recommendations to keep or replace plan investment options as appropriate. We perform a comprehensive review of potential service providers or vendors and will assist you with converting from your incumbent service provider to a new service provider selected by you. You are under no obligation to follow the recommendations we make.

Services available under an Investment Advisory Agreement permit us to provide financial education to your plan participants. The scope of education provided to participants at your request will not constitute “investment advice” within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the plan. We may also participate

in initial enrollment meetings and periodic workshops and enrollment meetings for new participants as we agree upon.

All retirement planning services shall be in compliance with any applicable Federal and State law(s) regulating the services provided by our Agreement. This section applies to an Account that is a pension or other employee benefit plan (a “Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If your Account is part of a Plan and we accept appointments to provide our services to your Account, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of this agreement). You represent that (i) Our appointment and services are consistent with the Plan documents, (ii) You have furnished us true and complete copies of all documents establishing and governing the Plan and evidencing your authority to retain our firm. You further represent that you will promptly furnish us with any amendments to the Plan, and you agree that, if any amendment affects our rights or obligations, such amendment will be binding on us only with our prior written consent. If your Account contains only a part of the assets of the Plan, you understand that we will have no responsibilities for the diversification of the Plan’s investments, and we have no duty, responsibility or liability for the assets that are not in the account. If ERISA or other applicable law requires bonding with respect to the assets in your account, you will obtain and maintain at your expense bonding that satisfies this requirement and covers VGRS and any of our affiliates.

### **Van Gilder Wealth Management**

We may retain third party managers to manage all or a portion of the managed assets in your account(s) established pursuant to written agreement. We will be responsible for the continuing supervision of our account, and the actions of the third party manager in connection with your account and the managed assets. For our services, we receive a portion of the advisory fee you pay to the third party manager. The fee received by us and the third party advisor is disclosed in a Disclosure Agreement. Information about the third party managers and their management style can be found in Part 2A of the third party manager’s Form ADV.

### **Wrap Fee Programs**

We do not place Client assets into a wrap fee program.

### **Assets**

As of December 31, 2012, we managed \$0 million in client assets on a discretionary basis and \$366.4 million in clients’ assets on non-discretionary basis.

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## FEES AND COMPENSATION

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*Form ADV Part 2A, Item 5*

### **Plan Advisory Services**

For Plan Advisory Services compensation, we charge an annual fee as negotiated with the client and disclosed in the Investment Advisory Agreement. The compensation method is explained and agreed upon in advance before any services are rendered.

Plan advisory services begin with the effective date of the Agreement, which is the date you sign the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. Our fee is billed in arrears on the last business day of the calendar quarter. Invoices are sent out each quarter to either the client or the custodian of the Plan. For clients where our fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Investment Advisory Agreement.

Either party may terminate the Agreement at any time upon 90 days written notice. You are responsible to pay for services rendered until the termination of the agreement.

### **Van Gilder Wealth Management Fees**

The management fees for these services vary and will be disclosed in the Investment Advisory Agreement for the third party manager and in the Disclosure Agreement.

### **Additional Fees and Expenses:**

Advisory fees payable to us do not include all the fees you will pay when administering your organization's Retirement Plan. We do not receive, directly or indirectly, any of these fees charged to the client. The following list of fees or expenses are what you may pay directly to third parties:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions ;

Please refer to the "Brokerage Practices" below for discussion of VGRS brokerage practices.

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**PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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*Form ADV Part 2A, Item 6*

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation.

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**TYPES OF CLIENTS**

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*Form ADV Part 2A, Item 7*

We provide investment advice on pension, profit sharing plans, and non-qualified deferred compensation plans.

Generally, the minimum dollar value of assets required to engage our ongoing investment consultation services is \$1,000,000 or minimum annual contributions of no less than \$250,000. However, we have discretion to waive the minimum requirements. Accounts of less than \$1,000,000 or less than \$250,000 in annual contributions may be set up if you are in a growth stage and we anticipate that you will be adding additional assets to meet the minimum requirements within a reasonable period of time.



## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

*Form ADV Part 2A, Item 8*

The method of analysis we utilize is fundamental. We gather our information for investment purposes from research prepared by others.

### **Investment Strategies**

Our investment methodology incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. Our analysis is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure Active, Passive and Asset Allocation investing strategies. Active and Asset Allocation strategies are evaluated over a five year time period, and Passive strategies are evaluated over a three year time period. Eighty percent of the fund's score is quantitative (made up of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other twenty percent of the score is qualitative, taking into account things such as manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class category, and the fund's strength of statistics (statistical significance). Other criteria that may be considered in the qualitative score includes the viability of the firm managing the assets, management or personnel issues at the firm, and/or whether there has been a change in direction of the fund's stated investment strategy.

### **Risk**

There are principal and material risks involved which may adversely affect the account value and total return. Other circumstances (including additional risks that are not described here) could prevent your portfolios from achieving its investment objective. It is important to read all the disclosure information provided and to understand that you may lose money by investing in the any of our strategies.

Your account is subject to the following risks:

- **Stock Market Risk** – The value of securities in the portfolio will fluctuate and, as result, the value may decline suddenly or over a sustained period of time.
- **Managed Portfolio Risk** – The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- **Industry Risk** – The portfolio's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact your portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.

- **Non-U.S. Securities Risk** – Non-U.S. securities are subject to the risks of foreign currency fluctuations, have generally higher volatility and lower liquidity than U.S. securities, have less developed securities markets and economic systems, and have political and economic instability.
- **Emerging Markets Risk** – To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **Currency Risk** – The value of your portfolio's investments may fall as a result of changes in exchange rates.

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**DISCIPLINARY INFORMATION**

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*Form ADV Part 2A, Item 9*

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Neither VGIC nor VGRS was named in either the Indictment or the SEC Lawsuit.

On May 1, 2013, Mr. Van Gilder entered a guilty plea to one count in the Indictment charging unlawful insider trading. The government agreed to dismiss the other counts of the Indictment. Sentencing is scheduled for August 14, 2013. The SEC Lawsuit remains pending, with the SEC having filed a proposed scheduling order with the court on May 6, 2013.

VGRS does not have any legal, financial, or other “disciplinary” item to report to you.

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**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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*Form ADV Part 2A, Item 10*

We have a relationship that is material to our advisory business with Van Gilder Insurance Corporation, a licensed insurance broker. Our principals and employees may be licensed as insurance agents on behalf of Van Gilder Insurance Corporation and may offer or sell insurance products to plan clients. Compensation in the form of insurance commissions may be derived from the sale of insurance products.

These activities may create a conflict of interest. A portion of the time spent by associated persons of VGRS is in connection with insurance activities.

<b>CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING</b>
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*Form ADV Part 2A, Item 11*

VGRS and persons associated with us are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your account, and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest. The Code of Ethics is designed to protect our clients by deterring misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of VGRS, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

We have established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer or employee of VGRS shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of VGRS shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of VGRS.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We emphasize the unrestricted right of the client to select and choose any broker-dealer (except in situations where we are granted discretionary authority) he or she wishes.
5. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn.: Chief Compliance Officer.

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**BROKERAGE PRACTICES**

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*Form ADV Part 2A, Item 12*

VGRS does not select Plan Providers or brokerage firms for client transactions, but may, if consulted with, provide recommendations for such firms. All plan sponsors select the method and forum for executing and custody of the plan assets. As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers on a soft dollar commission basis.

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## **REVIEW OF ACCOUNTS**

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*Form ADV Part 2A, Item 13*

Generally, your account is reviewed no less frequently than annually by Tyler Brocato or Rhonda Randell, Retirement Plans Account Executives, and is reviewed for allocation, performance, and conformance with your investment committee objectives. Material changes in a plan's asset size or number of participants, significant market fluctuations or concerns with an investment vehicle or vendor are some factors that could trigger an additional review.

You are provided with analysis reports that address performance, rates of deferral, asset allocation and benchmark and index information on a quarterly basis. Investment management firms retained to manage plan assets also provide you with performance reports on a quarterly basis.



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**CLIENT REFERRALS AND OTHER COMPENSATION**

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*Form ADV Part 2A, Item 14*

VGRS does not directly compensate any unaffiliated entities or persons for referrals. However, the principal owner, Van Gilder Insurance Corporation, may pay referral fees to employees of Van Gilder Insurance Corporation for any referrals to VGRS.

We have referral arrangements with unaffiliated entities or persons to whom we refer clients to. Under these arrangements, we are the introducing solicitor and will share the management fee with the third party manager. The fee paid to us is paid from the resources of the adviser managing your assets. The nature of the solicitation arrangement, as well as the solicitation fee, is disclosed to you upon entering into the agreement.

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**CUSTODY**

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*Form ADV Part 2A, Item 15*

Custody of your account will be held at the independent custodian of the Plan.

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**INVESTMENT DISCRETION**

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*Form ADV Part 2A, Item 16*

We do not have the authority to supervise and direct on an ongoing basis your investments in accordance with your investment objectives and guidelines or your written Investment Policy Statement. We are not authorized to: (1) buy, sell, exchange and otherwise trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian.

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## **VOTING YOUR SECURITIES**

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*Form ADV Part 2A, Item 17*

We will not vote proxies. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

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**FINANCIAL INFORMATION**

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*Form ADV Part 2A, Item 18*

This item does not apply to our firm.