



VAN GILDER RETIREMENT SOLUTIONS, LLC

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March 31, 2014

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. 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.

MATERIAL CHANGES

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 of this Brochure was dated March 5, 2013. We also published an updated version of this Brochure on August 6, 2013. Below is summary of material changes made to this Brochure on August 6, 2013 and on March 31, 2014:

Material Changes Made on August 6, 2013:

Advisory Services

Van Gilder Retirement Solutions, LLC (“VGRS”) has engaged Johnson Financial Group, LLC (“JFG”), a registered investment adviser to perform certain consulting services including, among others, developing marketing and client management plans, practice management tools and resources, internal policies and procedures, and plan sponsor and participant education programs. JFG will also perform research with respect to third party administrators, custodians, fund managers and other service providers, and prepare reports to plan participants.

Solicitors Arrangement

In addition to the fees paid with respect to the services described above, for each client that VGRS refers to JFG, who becomes a client of JFG, JFG will pay VGRS a referral fee in the amount of 25% of the fee paid by that client to JFG. Referrals are required to comply Rule 206 under the Investment Advisers Act of 1940, as amended.

Options Rights

The parent of VGRS, or VGIC, and JFG also granted to each other a number of rights and options with respect to the ownership of equity in VGRS. Until the third anniversary of the date of the JFG engagement, JFG will have the option to purchase 49% of the voting equity of VGRS from VGIC. Under certain circumstances, JFG will have the option to purchase additional voting equity of VGRS that would result in JFG owning greater than 50% of the voting equity of VGRS. If JFG exercises its option to acquire 49% of VGRS, thereafter, JFG will have a right of first refusal with respect to any equity of VGRS that VGIC proposes to sell to a third party and VGRS will have a right of first refusal with respect to any equity of VGRS that JFG proposes to sell.

Chief Compliance Officer

As of August 6, 2013, Lisa Landry will take over duties as Chief Compliance Officer of VGRS.

Disciplinary Action

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.

Material Changes Made on March 31, 2014:

Ownership and Affiliations

On December 10, 2013, Van Gilder Insurance Corporation (“VGIC”), owner of VGRS, was purchased by USI Insurance Services. VGIC was renamed USI Colorado, LLC. USI Colorado. This ownership change is reflected in Form ADV Part 1.

As a result of this ownership change, the following amendments have been made to this Brochure:

Disciplinary Action

The disciplinary history disclosed under Item 9 of this Brochure (and as disclosed in this Item 2 above) has been removed, as Michael Van Gilder is no longer associated with VGRS.

References to Van Gilder Insurance Corporation or VGIC have been changed to USI Colorado, LLC, where appropriate.

As disclosed in Item 10 of this Brochure, on December 10, 2013, VGRS entered into a written agreement with USI Advisors, Inc. (“USIA”), a federally registered investment adviser under common control with VGRS. VGRS and USIA share supervised persons. Through this relationship, USIA provides investment review reports, investment policy statements and certain investment recommendations in connection with investment reviews for VGRS to conduct investment reviews with certain Clients of VGRS for compensation. The services USIA provides to VGRS are tailored to the specific needs of

VGRS' clients. The services USIA provides to VGRS do not include recommendations of products offered through USIA or any of its affiliates.

Advisory Services and Options Rights

Effective December 10, 2013, the written agreement between VGRS and JFG was amended to remove sections granting, and related to, Options Rights. JFG continues to provide consulting services to VGRS; however, JFG will not be responsible for preparing reports to plan participants.

Chief Compliance Officer

As of February 10, 2014, Lori Weston has taken over duties as Chief Compliance Officer of VGRS.

We encourage you to read this document in its entirety.

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ADVISORY BUSINESS

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”), a federally registered investment adviser wholly owned by USI Colorado, LLC. The disclosures made within this brochure are intended 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 (now known as USI Colorado, LLC). 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 may impose reasonable restrictions on the investments we recommend for your plan and 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. We will request and rely upon you to promptly furnish us with any amendments to the Plan and notify us of any amendment that affects our rights or obligations so that we may consent to these amendments. If your Account contains only a part of the assets of the Plan, 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 be required to obtain and maintain at your expense bonding that satisfies this requirement and covers VGRS and any of our affiliates.

We have also engaged Johnson Financial Group, LLC (“JFG”), a registered investment adviser, to perform certain consulting services including, among others, developing marketing and client management plans, practice management tools and resources, internal policies and procedures, and plan sponsor and participant education programs. JFG may also perform research with respect to third party administrators, custodians, fund managers and other service providers. JFG will not serve as advisor to your plan.

Assets

As a pension consultant, VGRS is not considered to provide continuous and regular supervisory or management services to plan assets, and therefore does not have any regulatory assets under management. As of December 31, 2013, the firm offered pension consulting services to 36 plans with approximately \$406,775,000 in assets.

FEES AND COMPENSATION

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.

As discussed in Item 4 above, we have a written agreement with USIA, affiliate investment adviser, through which USIA provides investment review reports, investment policy statements and certain investment recommendations in connection with investment reviews so that we may conduct investment reviews with you. We compensate USIA for providing these services to us; however, we do not charge you for the services USIA provides to us with respect to your account.

Also as discussed in Item 4 above, we have a written agreement JFG to perform certain consulting services, which may include consulting on your accounts. We compensate JFG for providing these services to us; however, we do not charge you for the services JFG provides to us with respect to your account.

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;
- 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.

We do not accept any commissions, bonuses or other compensation based on the sales of securities or investment products recommended for your account.

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

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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.

TYPES OF CLIENTS

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

Methodologies

VGRS defines **Methods of Analysis** as the procedure to assess (a) the economic and market environment as well as (b) factors that determine a suitable investment strategy.

(a) Assessment of economic and market environment

The assessment of the economic and market environment is researched and evaluated by the following measures and indicators: (1) Economic Growth in form of GDP (2) Consumer behavior in form of consumer spending and consumer confidence (3) Labor market in form of unemployment and underemployment rates (4) Housing market in form of prices, sales numbers as well as inventories (5) Corporate profitability in form of earnings and earnings estimates (6) Inflationary environment in form of headline and core inflation (7) Interest rates in form of Yield curve analysis and (8) International market including the analysis of currencies and geopolitical risks.

(b) Assessment of factors that determine a suitable investment strategy

Client-specific factors that determine a suitable investment strategy are defined in the Investment Policy Statement as the client's objectives (Return, Risk) and constraints (Liquidity, Legal/Regulatory, Time Horizon, Tax, Unique circumstances). In cases where the client has the authority to determine the portfolio holdings (e.g., Defined Benefit Plan), the most important factor of a suitable investment strategy is the strategic asset allocation and the allowable ranges around the target portfolio.

In cases where the client does not have authority to determine portfolio holdings (e.g., participant based plans; 401(k) plan), the most important factor of a suitable investment strategy is the choice of the underlying investment options. Since VGRS does not manage assets in-house, VGRS' method of analysis is defined by a rigorous due diligence process of asset managers. The due diligence process designed to identify, analyze, evaluate and monitor investment managers.

○ *Identify*

Utilizing third party databases and software packages including Morningstar Direct and MPI, VGRS applies a rigorous proprietary screening methodology to identify qualified asset managers.

○ *Analyze*

Principals of Modern Portfolio Theory are applied. Investment analysts employ qualitative and quantitative research techniques to ensure appropriate investment recommendations. Factors that can determine suitability of the investment option include absolute and relative performance measures, absolute and relative risk measures, expense ratio, manager tenure, total number of holdings, portfolio concentration measures like percentage of assets in Top 10 holdings,

average market capitalization, Turnover ratio, country exposures, sector exposures, net assets under management, the use of derivatives, counter-party risk, credit risk, duration risk, average coupon.

o *Evaluate*

Due Diligence Committee challenges investment analysts' research to determine quality and consistency of investment recommendations. Investments are categorized into: approved investment list, hold, watch, or consider replacing. Recommendations will exclusively come from approved investment list

o *Monitor*

Maintain and update database of all clients' investments. Communicate changes of material nature to clients, including Research Alerts on changes that impact our rating of investment managers. Ensure approved investment list reflects VGRS' best investment ideas

Investment Strategies

VGRS believes **Investment Strategies** must be clearly defined for each client and accompanied by repeatable filtering processes designed to guide the client's selection of investment portfolios. VGRS acts in the capacity of a consultant and as such develops Investment Strategies that are consistent with the client's individual objectives (Return, Risk) and constraints (Liquidity, Legal/Regulatory, Time Horizon, Tax, Unique circumstances).

Due to the heterogeneous nature of client's objectives and constraints, VGRS utilizes various investment strategies. The implementation of these investment strategies is achieved through utilization of outside asset managers, primarily, by recommending the use of mutual funds and, under appropriate circumstances, managed accounts, subaccounts of variable products, guaranteed insurance contracts (GICS), collective trust and other cash type alternatives.

(1) Passive strategies:

- (a) Passive asset allocation strategy: Also known as buy and hold strategy. Occasionally utilized for clients in the asset accumulation phase and for clients that do not believe in active asset allocation.
- (b) Passive investment implementation strategy: Generally utilized for clients that desire market exposure through style-pure investments with the objective to minimize costs (index funds)

(2) Active strategies:

- (a) Active asset allocation strategy: A target asset allocation including allowable ranges are defined in the client's Investment Policy Statement. USI Advisors takes market conditions into consideration to

recommend tactical asset allocation moves around the long-term target portfolio.

(b) Active investment implementation strategy: Generally utilized for clients with the goal to outperform an investment benchmark.

(3) Liability-driven strategies: Generally utilized for pension clients. The two main approaches are cash-flow matching and duration matching.

Risks

Investing in securities involves risk of loss that clients should be prepared to bear.

VGRS does not guarantee the results of any advice or recommendations, nor can it guarantee that the investment objectives of clients will be realized. All investments bear different types and degrees of risk.

Investing in mutual funds, which are intended as long-term investments, involves risk, including the possible loss of principal. Investments in foreign securities and sector funds, including technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. Funds that invest in small or mid-capitalization companies may experience a greater degree of market volatility than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Investing in lower-grade debt securities may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. Bear in mind that higher return potential is accompanied by higher risk.

Insurance product guarantees are based upon the claims paying ability of the issuing insurance company.

You should consider the investment objectives, risks, and charges and expenses of the investment options carefully before investing. The prospectuses and other comparable documents contain this and other information about the investment options. They may be obtained by contacting VGRS at (303) 837-8500. You should read the prospectuses and/or other comparable documents carefully before investing.

While the Firm's investment strategies are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. And while diversification and asset allocation are effective strategies to help you manage risk, they do not guarantee against loss. Clients should always be cognizant of the fact that obtaining higher rates of return on investments entails accepting higher levels of risk. The Firm's investment strategies are designed to seek a balance between risks and rewards to achieve the stated investment objectives. Clients need to ask questions about investment

risks they do not understand. VGRS would be pleased to discuss any questions you may have in this regard.

Past performance should never be viewed as a guarantee of future performance.

DISCIPLINARY INFORMATION

Form ADV Part 2A, Item 9

VGRS does not have any legal, financial, or other disciplinary item to report at this time.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Form ADV Part 2A, Item 10

VGRS is wholly owned by USI Colorado, LLC, a Colorado-based insurance company. VGRS and the following entities are controlled by USI, Insurance Services, LLC: USI Colorado, LLC, USI Advisors, Inc. (a federally registered investment adviser), USI Securities, Inc. (a FINRA member broker-dealer, federally registered investment adviser and licensed insurance agency), and USI Consulting Group, Inc. (an employee benefits service provider, pension consultant, third-party administrator/record keeper and licensed insurance agency). USI Insurance Services, Inc. is controlled by USI, Inc., which is primarily involved in the business of selling group benefits and proprietary/casualty insurance to small and mid-size business in the United States. All of VGRS' supervised persons are employees of USI Consulting Group, Inc. or affiliated firms under the common control of USI Insurance Services, LLC.

VGRS has a written agreement with USI Advisors, Inc. ("USIA"), a federally registered investment adviser under common control with VGRS. VGRS and USIA share supervised persons. Through this relationship, USIA provides investment review reports, investment policy statements and certain investment recommendations in connection with investment reviews for VGRS to conduct investment reviews with certain Clients of VGRS for compensation. The services USIA provides to VGRS are tailored to the specific needs of VGRS' clients. Other than as specified herein, the services USIA provides to VGRS do not include recommendations of products or services offered through USIA or any of its affiliates.

It is anticipated that, over the course of an undetermined period, USIA representatives, who are also supervised persons of VGRS, will recommend that VGRS clients engage USIA for advisory services.

VGRS is also affiliated with USI Securities, Inc. (a registered broker-dealer, investment advisor, and insurance agency), which is also a wholly owned subsidiary of USI Consulting Group, Inc. Supervised persons of VGRS may be registered representatives, investment advisory representatives, and/or insurance agents of USI Securities, Inc. Therefore, they may be registered and/or licensed to sell both insurance and/or securities and to offer investment advisory services through USI Securities, Inc.

Companies affiliated with VGRS may receive various forms of compensation from providers of services that VGRS recommends. This compensation is not directly received by VGRS, but contributes to the revenue of the overall organization (the parent company and its subsidiaries). This compensation may come in the form of commissions paid to an affiliated broker/dealer by a mutual fund company, insurance company, or other organization for the sale of an investment product; may come in the form of 12b-1 fees paid by a mutual fund company to an affiliated broker/dealer for distribution and servicing of mutual funds; may come in the form of commissions/fees paid to an affiliated broker/dealer by a trust company; may come in the form of sub-T/A fees paid to an affiliated retirement plan administrator/recordkeeper by a mutual fund company, insurance company, or other organization for servicing and administering various

investment options; may come from fees paid by an employee benefits provider to an affiliated company for sales of various products or services; and/or may come in the form of commissions paid to an affiliated company or individual by an insurance carrier for sales of a particular insurance product. THE EXISTENCE OF THESE PAYMENTS MAY OR MAY NOT AFFECT USI ADVISORS' RECOMMENDATIONS. The existence of this additional compensation will be taken into consideration in the negotiation of investment advisory fees for the services offered by VGRS (i.e., a client who receives additional services that results in additional revenue to the overall organization may pay less in investment advisory fees to VGRS for similar services than a client who does not have another relationship with the overall organization).

Certain supervised persons may also be registered representatives of USI Securities, Inc. (a securities broker-dealer affiliated with VGRS). VGRS does not place client transactions through USI Securities, Inc.

Certain supervised persons may also be licensed insurance agents who are sub-agents of USI Consulting Group's general insurance agency. VGRS does not recommend the purchase of insurance products to clients of VGRS.

CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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 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. Employees are prohibited from trading in any security of a company or issuer on the firm's Restricted List.
3. 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.
4. We emphasize the unrestricted right of the client to decline to implement any advice rendered.
5. We emphasize the unrestricted right of the client to select and choose any broker-dealer he or she wishes.
6. We require that all individuals must act in accordance with all applicable Federal and State regulations governing investment advisory practices.
7. 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.

BROKERAGE PRACTICES

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.

REVIEW OF ACCOUNTS

Form ADV Part 2A, Item 13

Generally, your account is reviewed no less frequently than annually by the Investment Consultant, 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 of 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 no less than annually. Investment management firms retained to manage plan assets also provide you with performance reports on a quarterly basis.

CLIENT REFERRALS AND OTHER COMPENSATION

Form ADV Part 2A, Item 14

VGRS does not directly compensate any unaffiliated entities or persons for referrals. However, the principal owner, USI Colorado, LLC, may pay referral fees to employees of USI Colorado, LLC for any referrals to VGRS.

VGRS has entered into an agreement with JFG through which JFG may compensate VGRS for client referrals. Through the terms of this agreement, JFG will pay VGRS a referral fee in the amount of 25% of the fee paid by the referred client to JFG. VGRS is required to comply with the instructions of JFG relating to such referrals, as well as with Rule 206(4)-3 of the Investment Advisers Act of 1940, which requires VGRS to deliver a disclosure statement and JFG's firm brochure to the prospective client at the time of solicitation, and receive written notice of receipt from the prospective client.

CUSTODY

Form ADV Part 2A, Item 15

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

INVESTMENT DISCRETION

Form ADV Part 2A, Item 16

We do not accept discretionary authority with respect to the management of your account. We are not authorized to: (1) buy, sell, exchange and otherwise trade any stocks, bonds or other securities or assets; (2) determine the amount of securities to be bought or sold; or (3) place orders with the custodian.

VOTING YOUR SECURITIES

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.

FINANCIAL INFORMATION

Form ADV Part 2A, Item 18

We do not require or solicit the prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to provide financial information in response to this Item.