

# Form ADV Part 2A – Investment Adviser Brochure

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## Investment Adviser Brochure

**March 2015**

This brochure provides information about the qualifications and business practices of Vantage Financial Partners Limited. If you have any questions about the contents of this brochure, please contact Kimberly Taylor, Chief Compliance Officer, at 847.590.9191 and/or [ktaylor@vantagefinancial.com](mailto:ktaylor@vantagefinancial.com). 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. Registration as an investment advisor does not imply any level of skill or training.

Additional information about Vantage Financial Partners Limited is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number, Vantage Financial Partners Limited's CRD Number is 123351.



## Item 2: Summary of Material Changes

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### **Annual Update**

In this Item of the Vantage Financial Partners Limited's (Vantage or the Firm) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment, dated March 18, 2014.

### **Material Changes since the Last Update**

Since the last Annual Amendment filing, the Firm has no material changes to report.

### **Full Brochure Available**

Vantage's Form ADV may be requested at any time, without charge by contacting Kimberly Taylor, Chief Compliance Officer by phone at 847.590.9191 or by email at [ktaylor@vantagefinancial.com](mailto:ktaylor@vantagefinancial.com).

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## Item 4: Advisory Business

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### Firm Description

Vantage is an Investment Adviser providing discretionary and non-discretionary investment advisory services to individuals, pension and profit sharing plans, charitable organizations and trusts. Vantage was founded in 1989.

### Principal Owners

Vantage is owned by Michael R. Rohrwasser, President.

### Types of Advisory Services

Vantage offers the following types of advisory services: Financial planning services, discretionary portfolio management for individuals, organizations and/or small business, portfolio management for businesses or institutional clients (other than investment companies) and Retirement Plan Consulting Services.

### Investment Advisory Services

Vantage provides investment advisory services to its clients on a discretionary or non-discretionary basis based on the scope of services as elected by the client. The investment advisory services may include, among other things, providing advice regarding asset allocation and the selection of investments based on the individual needs of the client. Through personal discussions, Vantage assists the client in developing their personal investment strategy based upon the client's goals, objectives, investment time horizon and risk tolerance, as well as their core financial-related values.

Vantage uses asset allocation, or spreading investments among a number of asset classes and sectors (i.e. domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities) for most client portfolios. The actual asset classes as well as specific asset allocations to be utilized are at the discretion of Vantage. Vantage may employ both proprietary and non-proprietary models as well as third-party forecasts to assist it in the construction of such portfolios. A portfolio may be updated/re-balanced on a quarterly, semi-annual or annual basis, or as needed depending upon a client's particular circumstances.

Typically, portfolios under \$250,000 are managed in the Vantage Model Portfolio strategy which utilizes a model strategy based on investment objective and account balance. These portfolios are typically re-balanced twice per year.

### Financial Planning Services

Vantage offers three distinct types of financial planning services. A free initial consultation may be provided to potential clients. For each of these services, Vantage charges a flat fee as described below (except in limited circumstances, Vantage may provide services on an hourly basis). In most situations with exception of the Coaching Advantage program, financial planning services include collection of client data for analysis in order to create an individual financial plan. Financial plans include reports and analysis to varying degrees and detail depending on the service selected. If the necessary data is received, clients may receive some or all of the following analysis with their plan depending on needs, applicability and service. Timely receipt of accurate and complete client data is essential to the completion of these reports and lack thereof will have an impact on the deliverables provided with the financial plan. Each plan includes a minimum number of meetings available to but not required of the client. Meetings may be in person, by telephone or via internet meeting service.

**Executive Advantage Plus** – The Executive Advantage Plus plan typically includes analysis for employment transition planning, expatriate considerations, pension timing optimization and distribution election as well as the provisions of the Executive Advantage plan. The initial year includes up to three meetings; retainer years up to two meetings.

**Executive Advantage** - The Executive Advantage plan typically includes a net worth statement, an extended cash flow review, financial goals list, insurance needs analysis, income tax planning, investment portfolio analysis, education funding, extensive estate planning analysis and when applicable, review and analysis of stock options, deferred compensation and non-qualified corporate benefit plans. The initial year includes up to three meetings; retainer years up to two meetings.

**Planning Advantage** – This plan typically includes a net worth statement, cash flow review, financial goals list, insurance needs analysis, income tax planning report and investment portfolio analysis. Basic retirement, education funding and estate planning is considered in the financial plan. The initial year includes up to two meetings; the retainer year includes one meeting.

**Planning Advantage II** - This service is available to clients who have limited complexity in their financial structure and requires a minimum of \$250,000 of assets under management following receipt of the investment proposal. Clients who choose not to meet this minimum will be moved to the Planning Advantage service and will be required to pay the difference in fee. Exceptions to this requirement may be granted under certain circumstances. Clients who were in this program prior to December 31, 2010 may remain in this program without meeting the minimum asset requirement. This service provides one meeting a year with a financial review one year and investment review the next year and continues these services in this alternating fashion for subsequent retainer years. The financial plan review may consider tax planning, net worth, cash flow and retirement planning review when applicable. Existing clients who elect to transition to this plan from a different plan model will begin the alternations with an investment review.

**Coaching Advantage (Family or Individual)** - Three training sessions are provided during the initial year and one review session each subsequent year. A Coaching session includes varying topics and training on report preparation such as net worth and cash flow. A financial plan is not provided under this program and financial data is not typically collected or analyzed.

## Tailored Relationships

Vantage tailors investment advisory services to the individual needs of the client. The goals and objectives for each client are discussed and reviewed. An Investment Policy Statement (IPS) addendum is created for each account to reflect the investment strategy and objective. Accounts established prior to the implementation of the IPS may not have an addendum on file. Vantage clients are allowed to impose restrictions on the investments in their account. Vantage may accept any reasonable limitation or restriction to discretionary authority on the account placed by the client. All limitations and restrictions placed on accounts, and changes thereafter, must be presented to Vantage in writing and may not be effective immediately.

## Wrap Fee Programs

Vantage does not participate in a Wrap Fee Program.

## Client Assets

As of December 31, 2014, Vantage manages approximately \$345,330.195 in assets. Approximately \$340,623,092 is managed on a discretionary basis, and \$4,707,103 is managed on a limited discretionary basis.

## Item 5: Fees and Compensation

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### Compensation

Vantage bases its fees on a percentage of assets under management, hourly charges, and fixed fees. Vantage's fee schedules are described below and are subject to change with 30 days written notice.

## Compensation – Investment Advisory Services

PER ACCOUNT		INVESTMENT STRATEGY			
Minimum	Maximum	Vantage Model Portfolio (VMP)	Mutual Fund Or ETF's	Mutual Fund Blend with Options	ETF Blend with Options
\$2,500	\$100,000	1.2%	1.5%	-	-
\$100,000	\$250,000	1.1%	1.4%	-	-
\$250,000	\$500,000	1.0%	1.2%	1.5%	1.6%
\$500,000	\$1,000,000	0.9%	0.9%	1.2%	1.3%
\$1,000,000	\$4,000,000		0.7%	0.9%	1.0%
\$4,000,000	\$8,000,000		0.6%	0.8%	0.9%
>\$8,000,000			Negotiable	Negotiable	Negotiable

The annual investment management fee is assigned to individual accounts based on the account balance and investment strategy at the time the account is established. Changes in the account balance over time will not automatically result in a change to the advisory fee. A change of account fee may be made due to changes to the account investment strategy, additional capital contributions or capital withdrawals. Changes will be based on the current fee schedule. In limited circumstances an account may be established under a different strategy and fee than noted above. Some accounts established prior to the current fee schedule may be set at fees outside this range. Generally, annual investment advisory fees are paid quarterly in advance. Some circumstances may require payment in arrears. Fees are due on the first day of the calendar quarter, and may be billed directly to the client or deducted from the advisory account by the account custodian. Investment advisory fees shall be prorated for accounts opened during the quarter. Fees may be negotiable under certain circumstances.

Advisory clients should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

## Compensation – Financial Planning Services

Vantage will not have discretionary power in relation to the assets of a client who uses only Financial Planning Services.

Financial Planning fees may be paid by check or credit card, and are billed monthly or quarterly in advance. Hourly fees are billed at the completion of the project. Vantage reserves the right to change retainer fees with written notice sent to the client's address of record at least 30 days prior to the change. Fees may be negotiable under certain circumstances.

PLAN TYPE	SERVICE YEAR			
Executive Advantage Plus	Initial	\$7500	Retainer	\$3000
Executive Advantage	Initial	\$5500	Retainer	\$2200
Planning Advantage	Initial	\$3300	Retainer	\$1100
Planning Advantage II	Initial	\$1500	Retainer	\$ 550

PLAN TYPE	SERVICE YEAR			
Coaching Advantage – Family	Initial	\$1500	Retainer	\$ 400
Coaching Advantage – Individual	Initial	\$1000	Retainer	\$ 400
Hourly (max. rate)	Relationship Manager	\$ 300	Analyst/Associate	\$ 150

Clients may incur additional charges due to travel, meal and hotel expenses in relation to investment advisory or financial planning services which will be billed at actual out of pocket cost. Client approval is required before any additional charges would be incurred.

## Calculation and Payment

The specific manner in which fees are charged by Vantage is established in a client's written agreement with Vantage. In some circumstances, clients may elect to be invoiced directly for fees or to authorize direct fee debit from their account by the custodian.

Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Financial planning fees are earned, in part, based on the status of plan preparation and review and the availability of consultation with a relationship manager or other advisor on a retainer basis. Termination of planning services may result in a balance due if the plan preparation is in process or retainer services were utilized when notice of termination is received.

## Other Fees

Vantage's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment managers and other third parties. These fees include custodial fees, deferred sales charges, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer, alternative investment processing fees and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Vantage's fee, and Vantage shall not receive any portion of these commissions, fees, and costs.

Vantage may not always select a mutual fund with the lowest internal management fee (expense ratio). Mutual funds have varied shared classes with varying expense ratios. In certain circumstances, Vantage may purchase the higher expense ratio funds as they are offered at lower or no transaction fees. In other cases, Vantage may purchase the same mutual fund with a different share class carrying a lower expense ratio, but with a higher transaction fee. Vantage utilizes no transaction fee (NTF) funds in client's accounts to help reduce transaction costs to Vantage and to maintain our current account management fee structure. Since the election of NTF funds reduces costs to Vantage this presents a potential conflict of interest.

Item 12 further describes the factors that Vantage considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

## Agreement Terms

Services will continue, annually, unless terminated by the client in writing. Either party may terminate an agreement with 30 days written notice. Written notice from Vantage will be sent to the client's address of record. Notice from the client to Vantage should be sent to:

Vantage Financial Partners Limited  
9 North Vail Avenue  
Arlington Heights, IL 60005  
Attn: Kimberly Taylor

Upon termination, the client will be reimbursed all unearned prepaid fees or an invoice will be issued to the client for payment of fees outstanding.

Agreements may not be assigned without client consent.

## **Past-Due Accounts and Termination of Agreement**

Vantage reserves the right to stop work on any account that is more than 30 days overdue. In addition, Vantage reserves the right to terminate any financial planning engagement where a client has provided falsified information, is found to be willfully violating state or federal laws or has willfully concealed or refused to provide pertinent information about financial situations when necessary and appropriate, in Vantage's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

## **General Information on Compensation**

In certain circumstances, fees, account minimums and payment terms are negotiable depending on a client's unique situation – such as the size of the aggregate related party portfolio, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, management time involved, degree of responsibility assumed, complexity of the engagement, special skills necessary to analyze problems, the application of experience and knowledge of the client's situation. Lower fees for comparable services may be available from other sources.

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

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Neither Vantage nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Vantage does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

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

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### **Types of Clients**

As described in Item 4, Vantage's clients include individuals, pension and profit sharing plans, charitable organizations, and trusts.

### **Account Minimums**

Vantage requires a minimum of \$250,000 initially for the Planning Advantage II program, although this may be negotiable under certain circumstances. Accounts opened with assets of \$250,000 or less may be established under the Vantage Model Portfolio (VMP) platform. These VMP accounts will be invested in funds selected by the Advisor using pre-set allocation models based on the client's suitability and investment objective. Vantage may group certain related client accounts for the purposes of recognizing the minimum account size requirement.



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

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### Methods of Analysis

Typically Vantage analyzes the macroeconomic trends by reviewing information and statistics such as global and domestic GDP and inflation figures such as PPI and CPI. Fundamental analysis is then used to compare historical and current valuations of particular markets, asset classes and sectors. In addition to the fundamental analysis, technical analysis may be used to measure investor momentum within the targeted investment sectors.

**Fundamental Analysis** - Vantage attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis** - Vantage analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

### Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations and is ultimately elected by the client. The client may change these objectives with written notice. An Investment Policy Statement is created for new accounts to document the account objectives and desired investment strategy.

Strategies may include long-term purchases, short-term purchases, margin transactions, option writing (including covered options, uncovered options or spreading strategies), and puts.

In certain circumstances, Vantage may discuss with a client investment strategies, allocation and specific positions held in accounts outside of Vantage's investment management or with unaffiliated 3<sup>rd</sup> parties. Typically this analysis or overview is to identify the client's total portfolio allocation. Discussions, analysis and recommendations for outside accounts may be a part of the financial review process. Any recommendations made to accounts not under direct Vantage management are solely the responsibility of the client to decide.

### Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss constantly in mind. Investors, at a minimum, face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Vantage reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives.

## Item 9: Disciplinary Information

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Vantage or the integrity of Vantage's management. Vantage has no information to disclose applicable to this Item.

## Item 10: Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

Vantage is not registered as a broker-dealer, and none of its associated persons are registered representatives of a broker-dealer.

Neither Vantage nor any of its associated persons are registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

### Financial Industry Affiliations

Neither Vantage nor any of its management persons have a material relationship or arrangement with any related person or financial industry entities.

### Other Investment Advisors

Vantage does not recommend or select other investment advisors for its clients.

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

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### Code of Ethics

Vantage employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Kimberly R. Taylor, Chief Compliance Officer reviews all employee trades as submitted each quarter. Her trades are reviewed by the President, Michael R. Rohrwasser. These reviews ensure that personal trading does not affect the markets, and that clients of Vantage receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Vantage's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination and or disciplinary measures. In addition to the Code of Ethics required by SEC rules, Relationship Managers at Vantage have adopted the Certified Financial Planner Board of Standards, Inc. Code of Ethics and Professional Responsibility.

Clients and prospective clients can obtain a copy of Vantage's Code of Ethics or the CFP Code of Ethics by contacting Kimberly Taylor at 847.590.9191.

## **Participation or Interest in Client Transactions – Personal Securities Transactions**

Vantage and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Vantage will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that transactions in these funds would not materially interfere with the best interest of Vantage's clients. In addition, the Code requires pre-clearance of some transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between Vantage and its clients.

## **Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross**

Vantage and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is Vantage's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Vantage will also not cross trades between client accounts.

## **Item 12: Brokerage Practices**

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### **Research and Other Soft Dollar Benefits**

Vantage does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in "Directed Brokerage – Other Economic Benefits".

### **Brokerage for Client Referrals**

Vantage does not currently receive client referrals from broker/dealers.

## **Client Directed Brokerage**

Clients may come to Vantage with an existing brokerage relationship and direct Vantage to execute their trades through that broker (a “directed brokerage account”). In such cases, Vantage’s policy is that the client must negotiate the commissions or other charges and fees for the clients’ transactions with such broker-dealer. For this reason, Vantage may not be able to obtain the best execution of such transactions. Vantage will not seek better execution services or prices from other brokers or dealers and as a result, the client may pay higher commissions, additional transaction costs, greater spreads, or receive less favorable net prices on transactions for the client’s portfolio than would otherwise be the case.

## **Directed Brokerage**

If a client requests Vantage to arrange for the execution of security brokerage transactions for the client’s account, Vantage shall direct such transactions through broker-dealers Vantage reasonably believes will provide best execution. Vantage shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

Vantage generally recommends LPL Financial, a widely recognized broker/dealer - however the client will ultimately be responsible for selection of the financial institution. The primary factors considered in Vantage’s decision to recommend LPL Financial include financial strength and the quality of the products and services it offers to clients.

Vantage has determined that LPL Financial currently offers the best overall value to Vantage and its clients for the customer service, brokerage, research services and technology it provides. Vantage believes these qualities make LPL Financial superior to most non-service oriented, deep-discount and internet/web based brokers that may otherwise be available to the public.

Vantage’s fundamental policy is to seek for its clients what, in its judgment, will be the best overall execution of purchase or sale orders and most favorable net prices in securities transactions consistent with its judgment as to the business qualifications of the various brokers with which Vantage may do business. Decisions with respect to the market in which the transaction is to be completed, the form of transaction, and the allocation of orders among brokers or dealers are made in accordance with this policy.

With respect to any brokerage commissions charged by executing brokers, for investment advisory portfolios, Vantage will continually review the commission charges to ensure they are reasonable within the current market place. The amount of commission paid for by each client for a transaction placed by Vantage may be higher than the cost if executed by an alternative broker/dealer. The commissions paid by Vantage’s clients shall comply with Vantage’s duty to obtain “best execution.” However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction.

Vantage will use its best efforts to determine that higher commissions are reasonable in relation to the value of the brokerage and research services provided by the executing broker-dealer viewed in terms of either a particular transaction or Vantage’s overall responsibilities to its other clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealers service, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Vantage will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

## **Directed Brokerage – Other Economic Benefits**

As described above, Vantage generally recommends that clients establish brokerage accounts with LPL Financial, a registered broker-dealer, member FINRA, SIPC/NYSE, to maintain custody of client assets and to affect trades for their accounts. LPL Financial provides Vantage with access to its institutional trading and operations services, which are typically not available to LPL Financial retail investors. Some clients hold annuities which are managed through Jefferson National Life Insurance Company.

LPL Financial services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. LPL Financial also makes available to Vantage other products and services that benefit Vantage but may not directly benefit its clients’ accounts. Some of these other products and services assist Vantage in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade

execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Vantage's fees from its clients accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Vantage's accounts, including accounts not maintained at LPL Financial. LPL Financial may also provide Vantage with other services intended to help Vantage manage and further develop its business enterprise. These services and benefits may include costs to attend conferences, consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition LPL Financial may make available, arrange and/or pay for these types of services to Vantage by independent third parties. LPL Financial may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Vantage.

The availability to Vantage of the foregoing products and services may be contingent upon Vantage committing to LPL Financial any specific amount of business (assets in custody or trading).

## Aggregated Trades - Block Trading

Trade aggregation is the act of trading a large block of a security in a single order in order to obtain economies of scale and to minimize trading costs, and then to allocate the trade among participating clients so that all receive the same pricing and trading costs. Vantage does not typically aggregate or block trades. Should Vantage find it desirable to recommend that its clients purchase a specific stock or bond, then Vantage would aggregate trades if it is determined that a block trade could be executed in a more timely or equitable manner.

## Item 13: Review of Accounts

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### Reviews

**Investment Advisory Services** – Actively managed accounts are monitored on a continuous basis. All investments are researched and selected by the Investment Committee (Michael R. Rohrwasser, Daniel O. Kaibel, Thomas P. Vislisl, Daniel E. Zalipski, and Scott Rosenquist). Investment Managers periodically review all investment portfolios.

Relationship Managers will periodically review investment advisory accounts with the client to determine whether there have been any changes in the client's financial situation or investment objective and whether the client wishes to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Accounts are reviewed for consistency with the investment strategy and performance among other things.

**Financial Planning Services** - Financial plans are prepared and reviewed by the following Relationship Managers: Michael R. Rohrwasser, Samuel D. Swisher, Sam Bakou, Thomas P. Vislisl, Dave Krist, Jay Kulikowski. Managed Investment Advisory Accounts are reviewed by the following Investment Managers: Michael R. Rohrwasser, Daniel O. Kaibel, and Thomas P. Vislisl. There is currently no limit on the number of accounts that can be assigned to Investment Managers.

Clients enrolled in the Executive Advantage Plus, Executive Advantage, Planning Advantage and Planning Advantage II service models will be asked for updated financial information in order for the Relationship Manager to provide an updated plan review. This review, typically performed annually, can be performed more frequently at the Relationship Manager's discretion if needed to give accurate advice to the client due to a significant change in circumstance.

### Review Triggers

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own personal, tax or financial status.

### Reporting

**Investment Advisory Services** - Investment advisory account statements are generated by the custodian no less than quarterly. These statements are sent directly to the account owner. These reports list



the account positions, activity in the account over the covered period, fees and other related information. Clients are also sent confirmations following each brokerage account transaction.

**Financial Planning Services** - Financial plans may include reports on retirement planning, tax management, cash flow management, risk management, employee benefit planning, asset allocation, corporate stock option planning, business planning and estate planning. Generally, plans are reviewed and updated annually with the exclusion of the Planning Advantage II which is updated every other year.

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

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### **Other Compensation**

Vantage does not receive any direct economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

### **Other Compensation – Brokerage Arrangements**

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

### **Compensation – Client Referrals**

Vantage does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them. A nominal gift may be provided to an existing client upon the referral of a new client.

## **Item 15: Custody**

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### **Custody – Fee Debiting**

The client agreement authorizes Vantage to deduct investment advisory fees directly from the client's account at the custodian. Client assets are generally held in the custody of a bank, trust company or brokerage firm agreed upon by the client and Vantage. The custodian is advised in writing of the limitation of Vantage's access to the account. In most instances, the custodian calculates the advisory fee each quarter and the fees are remitted to Vantage; in some cases, clients are billed directly. The custodian provides a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Vantage.

### **Custody – Account Statements**

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets currently managed by Vantage. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that Vantage provides. Vantage statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities

## **Item 16: Investment Discretion**

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Through the investment advisory agreement, Vantage may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows Vantage to execute trades on behalf of clients.

When such limited powers exist between Vantage and the client, Vantage has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, Vantage may accept any reasonable limitation or restriction to such

authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Vantage in writing.

If Vantage has not been given discretionary authority, Vantage consults with the client prior to each trade.

## Item 17: Voting Client Securities

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Vantage does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies; clients receive these proxies directly from either custodians or transfer agents.

If requested, Vantage may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Kimberly Taylor at 847.590.9191 for information about Vantage's policy on proxy voting.

## Item 18: Financial Information

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Vantage has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Vantage is not required to provide a balance sheet; Vantage does not require prepayment of financial planning fees of both more than \$1,200 per client **and** more than six months in advance.

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# Form ADV Part 2B – Investment Adviser Brochure Supplement

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## Investment Adviser Brochure Supplement

**March 2015**

**Supervisor: Michael R. Rohrwasser**

**Supervisor of:**

Kimberly R. Taylor  
Thomas P. Vislisel  
Samuel D. Swisher  
Sam Bakou  
Daniel O. Kaibel  
David A. Krist  
Daniel E. Zalipski  
Jay M. Kulikowski  
Scott Rosenquist

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Vantage Financial Partner Limited's brochure. You should have received a copy of that brochure. Please contact Kimberly Taylor, Chief Compliance Officer if you did not receive Vantage Financial Partner Limited's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each Supervised Person.

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Nine North Vail Avenue Arlington Heights, IL 60005-1430  
847-590-9191 847-590-9009 fax [www.vantagefinancial.com](http://www.vantagefinancial.com)

# Educational Background and Business Experience

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## Education and Business Background

All Relationship Managers at Vantage Financial Partners are required to be Certified Financial Planner™ (CFP®) designees or to have similar experience. Minimum education requirements for the CFP designation are imposed by self-regulating bodies including the National Endowment for Financial Education.

## Supervised Persons

The President of Vantage, Michael R. Rohrwasser, CFP® (CRD# 1131231), was born in 1959. After achieving a B.S. in civil engineering at the University of Wisconsin-Platteville, Michael earned an MBA from the Keller Graduate School of Business. He founded Vantage Financial Partners, LP in 1989 and served as one of its Managing Partners until assuming his current role as President in its successor corporation. He has been practicing financial planning since 1988 and earned the designation of CFP® in 1993. Michael was a Registered Representative with LPL Financial and an Investment Advisor Representative of LPL Financial from 1998 through 2008.

Kimberly R. Taylor, IACCP® (CRD# 5131755), Chief Compliance Officer and Director of Operations at Vantage, was born in 1965. She received the Investment Advisor Certified Compliance Professional certification in 2012. Kim was a Registered Representative with LPL Financial and served as Branch Manager for a short term during 2007 to 2009. Kimberly was the Vice President of R.S. Bond & Associates, a real estate appraisal firm, prior to joining Vantage in 2006.

Thomas P. Vislisl, CFP® (CRD# 2168206), Financial Coach at Vantage, was born in 1965. Tom has earned a Bachelor's degree in accounting from Indiana University. He was awarded the CFP® designation in 1993 and has worked at Vantage since 1991. Tom was a Registered Representative with LPL Financial and an Investment Advisor Representative of LPL Financial from 1998 through 2008.

Samuel D. Swisher, JD, CPA, CFP® (CRD#4871405), Relationship Manager at Vantage, was born in 1947. Sam received his law degree from Wayne State University in Michigan (cum laude), earned a Bachelor degree in business from the University of Michigan, and completed the CPA examination. He is also a member of the Illinois Bar Association, and a Certified Financial Planner (CFP®). Sam has worked at Vantage since 2004.

Sam Bakou, CFP® (CRD #3087361), Director of Planning Services at Vantage, was born in 1971. Sam received his Bachelor's degree in business management from Northeastern Illinois University. He is a Certified Financial Planner (CFP®) and a member of the Financial Planning Association (FPA). Sam was a Registered Representative with LPL Financial and an Investment Advisor Representative of LPL Financial from 2002 through 2008. Sam has worked at Vantage since 2002.

Daniel O. Kaibel, CFP® (CRD #3170101), Director of Investment Services at Vantage, was born in 1960. Dan received his Bachelor's degree in biblical studies at the Moody Bible Institute in Chicago, and he is a Certified Financial Planner (CFP®). Dan joined Vantage in 1994 as a loan officer, transitioned to an investment manager position and left in 2002 to pursue higher education. He returned in 2008 as an Investment Analyst and is currently a Chartered Financial Analyst (CFA®) Level 2 Candidate.

David A. Krist, CPA (CRD #6231870), Associate Relationship Manager at Vantage, was born in 1960. David received his MBA in Finance from the Kellstadt Graduate School of Business at DePaul University where he also earned a Bachelor's degree in Accounting. David was a Finance Manager with BP Products North America from 1999 through 2013. Dave began working at Vantage in 2013.

Daniel E. Zalipski (CRD #5503645), Investment Analyst at Vantage, was born in 1985 and has worked at Vantage since 2008. Dan received his bachelor's degree in Finance from Western Illinois University. Dan is a Chartered Financial Analyst (CFA®) Level 2 Candidate.

Jay M. Kulikowski, CFP® (CRD #6008131), Financial Planning Analyst at Vantage, was born in 1985 and has worked at Vantage since 2010. Jay received his Bachelor of Science in Commerce (cum laude) as a finance major and sales leadership minor from DePaul University. He earned his Certified Financial Planner (CFP®) designation in 2013 and is a member of The National Association of Personal Financial Advisors (NAPFA).

Scott M. Rosenquist, CFA® (CRD # 6452672) was born May 13, 1981 and has worked at Vantage since 2013. Scott earned his Bachelor of Science in Commerce as a finance major from DePaul University. He earned his Certified Financial Analyst (CFA®) designation in 2014.

## Professional Certifications

Certain Vantage supervised persons maintain professional designations, which include the following minimum requirements:

### CFP - Certified Financial Planner

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

A bachelor's degree (or higher) from an accredited college or university, and 3 years of full-time personal financial planning experience.

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

### CFA - Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

Undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years qualified work experience (full time, but not necessarily investment related.)

Educational Requirements: Self-study program (250 hours of study for per each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

### CPA – Certified Public Accountant

Issued by: State Boards of Accountancy

Prerequisites/Experience Required: Candidate must meet the following requirements:

Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);

Successful passing of the Uniform CPA Examination

Educational Requirements:

- At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting);

Examination Type: Uniform CPA Examination

Continuing Education/Experience Requirements: Completion of 40 hours of continuing professional education each year (or 80 hours over a two year period) in order to maintain a CPA license

## **IACCP® - Investment Adviser Certified Compliance Professional®**

Issued by: National Regulatory Service (NRS), co-sponsored by the Investment Adviser Association (IAA)

Prerequisites/Experience Required: None

Educational Requirements: Candidate must complete the following:

- 15 required compliance courses, 5 electives
- 2 years of work experience
- Ethical commitment

Examination Type: Final certifying exam

Continuing Professional Education Requirements: 12 continuing education requirements per year

## **Disciplinary Information**

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events. Vantage has no information to disclose applicable to this Item.

## **Other Business Activities**

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

As disclosed in Form ADV Part 2A Item 5 – Fees and Compensation, neither Vantage nor any supervised persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

## **Additional Compensation**

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Supervised Persons receive regular salaries or bonuses, based in part on amount of sales, client referrals or new accounts.

Certain Supervised Persons at Vantage are compensated with salary which is calculated in consideration of various metrics including but not limited to total number of accounts, total assets under management, portfolio design and investment experience. In addition, some Supervised Persons are eligible to receive a bonus based on 3 year performance in client's accounts. The bonus metric assesses performance which exceeds the Vantage risk model performance within the same investment objective but does not exceed the same risk model's standard deviation by more than 5%. Only client accounts which remain within the same investment objective for a period of no less than 3 years are eligible for this bonus compensation.

## **Supervision**

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Michael R. Rohrwasser, President, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Michael R. Rohrwasser supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Michael R. Rohrwasser has delegated reviews of client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Michael R. Rohrwasser may be reached by telephone at 847.590.9191.