



VERUS
CAPITAL PARTNERS, LLC

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August 19th, 2015

Part 2A Brochure

This brochure provides information about the qualifications and business practices of Verus Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 480-990-3719. 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. Verus Capital Partners, 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.

Additional information about Verus Capital Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Verus Capital Partners, LLC is 151568.

ITEM – 2 MATERIAL CHANGES

This is other than other than annual amendment of our form ADV IIA. As a result, this document, dated August 17, 2015, is an update to our other-than annual amendment of Form ADV Part IIA submitted on January 22nd, 2015.

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov

With respect to our other-than annual amendment, you will find a material changes in this form regarding the following:

ITEM 12 – Brokerage Practices – We have added language to this section reflecting our participation in an institutional advisor program offered by TD Ameritrade. Please go to this section to learn more about “The Program”

ITEM 14 Client Referrals and Other Compensation– We have added language to this section reflecting our participation in an institutional advisor program offered by TD Ameritrade. Please go to this section to learn more about “The Program”

ITEM 19 – Required for State Registered Advisors – We have updated the number of IARs of the Advisor and included their names.

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, Stephen Bull 480-990-3719 or sbull@veruscapitalpartners.com

We encourage you to read this document in its entirety.

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ITEM – 4 ADVISORY BUSINESS

This Disclosure document is being offered to you by Verus Capital Partners, LLC (“Verus”) in connection with the investment advisory services we provide. It discloses information about the services we provide and the manner in which those services are made available to you, the client.

We are a fee-based investment management firm located in Scottsdale, Arizona, specializing in proactive investment advisory services. The firm was established in 2009 by Stephen Bull, the firm’s principal owner.

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. Based on your level of risk tolerance, investment time horizon, and investment objectives we tailor a personalized investment portfolio to fit your specialized needs. We may offer an initial complimentary meeting; however, investment advisory services are initiated only after you and Verus execute an engagement letter or client agreement.

Financial Planning Services

Financial advisory services provided by us may include the analysis of your situation and assistance in identifying and implementing appropriate financial planning and investment management techniques to help you meet your specific financial objectives. Such services may include a written financial analysis and specific or general investment and/or planning recommendations.

In preparing your financial plan, we may address any or all of the six areas of financial planning established by the National Endowment for Financial Education and endorsed by the Certified Financial Planner Board of Standards, depending on your specific needs. These include: financial position, protection planning, investment planning, income tax planning, retirement planning, and estate planning.

Our specific services in preparing your plan may include:

- Determination of appropriate income planning strategies for both pre- and post-retirement timeframes;
- Review of existing and proposed investment asset mixes to help you meet your overall financial objectives. This would include a review of risk/return issues and a suggested plan of action consistent with your risk tolerance and overall financial objectives;
- Calculation of your pre-retirement savings and investing needs;
- Assessment of your overall financial position including net worth, cash flow, and debt;
- Comprehensive analysis of IRA-related issues including rollover, distribution, and inheritance planning options;

- Evaluation of strategies designed to maximize the utilization and protection of your IRA assets;
- Estimates of your federal estate taxes and a suggested plan of action to help meet estate planning objectives;
- Review and determination of your life and disability insurance needs;
- Suggestions for minimizing your federal and state income tax obligations;
- Development of investment strategies consistent with your business ownership succession and transition planning;
- Presentation of public or private educational seminars related to any or all of the topics outlined in the preceding items.

Consulting Services

We also provide clients investment advice on topics that may include insurance, tax and budgetary planning, estate planning and business planning.

When both investment management or plan implementation and financial planning services are offered, there is a conflict of interest since there is an incentive for us to recommend products or services for which we or our Investment Adviser Representatives (“IAR”) may receive compensation as an investment manager. However, as a financial planning client, you are under no obligation to act upon any of our recommendations or to effect the transaction(s) through us if you decide to follow the recommendations. You have sole discretion whether to implement any or all of the IARs’ recommendations and are free to select any broker/dealer you wish to implement recommendations.

Ongoing Consultations

You may contract with Verus for ongoing consultation services on any topic(s) of interest. When contracting for ongoing services, you will receive 12 months of ongoing consultations, which will be renewed automatically each year on the anniversary date of the signing of the original agreement, unless terminated by either party. If the services or the fees charged change at the anniversary date, a new client agreement is required.

401K Pension Consulting Services

401K Pension Consulting consists of advising employers and plan sponsors in establishing, monitoring and reviewing their company’s participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education.

All 401(k) planning services shall be in compliance with any applicable State law(s) regulating the services provided by this Agreement. This section applies to an account that is a pension or other employee benefit plan governed by the *Employee Retirement Income Security Act of 1974* (ERISA) and/or the *Pension Protection Act of 2006*. If the account is part of a plan and we accept appointment to provide services to the pension, 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 to describe in section 1 of the

agreement). You represent that (i) Our appointment and services are consistent with the plan documents, (ii) You have furnished us with true and complete copies of all documents establishing and governing the plan and evidencing your authority to retain us as an adviser. You further represent that you will promptly furnish us with any amendments to the plan and agree that, if any amendment affects our rights or obligations, such amendment will be binding on us only with our prior written consent. If the account contains only a part of the assets of the plan, you understand that we will not accept responsibilities for the diversification of all the plan's investments, and we will 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 the account, you will obtain and maintain at your expense bonding that satisfies this requirement and covers us and any of our affiliates.

ASSET MANAGEMENT

TD Ameritrade

We provide discretionary asset management services, including giving investment advice to you based on your individual needs. You may place reasonable restrictions and investment guidelines on transactions in certain types of securities or industries. We will assist you in establishing an account with TD Ameritrade. A minimum of \$250,000 total assets under management per household is required to establish an account, although exceptions may be granted to this minimum at our discretion. We have limited discretionary authority to transfer funds between your accounts with like registrations held with TD Ameritrade or may send funds to your address of record if requested by you. You may place reasonable restrictions and investment guidelines on transactions in certain types of securities or industries. Verus has custody of client funds and securities to the extent that Verus may directly deduct fees from clients' accounts. TD Ameritrade will maintain custody of all funds and securities.

FINANCIAL ADVISOR PROGRAM

Verus provides investment management services, including giving continuous advice to clients based on your individual needs, through Securities America Advisors, Inc.'s (SAA) Financial Advisors Program (FAP). You may place reasonable restrictions and investment guidelines on transactions in certain types of securities or industries. SAA is an SEC registered investment advisor. SAA's FAP is a wrap-fee program providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in your account. Under FAP, we assist you in establishing an FAP Account (the Account) with SAA. All brokerage transactions in the Account are processed by SAI and cleared through Pershing pursuant to a clearing arrangement established by Securities America, Inc. (SAI) with Pershing. You have sole discretion whether to implement any or all of the IARs' recommendations and are free to select any broker/dealer you wish to implement recommendations. SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within SAA's FAP. Verus

and our IARs have limited discretionary authority to transfer funds between your accounts with like registrations held with SAA or may send funds to your address of record if requested by you. The custody of all funds and securities will be maintained by Pershing, insurance companies, or other custodians.

MANAGED OPPORTUNITIES PROGRAM

We have a relationship with SAA, a registered investment advisor, to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is a wrap-fee program developed by SAA that provides clients with the opportunity to establish mutual fund portfolios, separate account portfolios and unified managed account portfolios developed by third party money managers that are registered as investment advisors (collectively referred to as sub-advisors). We act as referral parties when referring you to the mutual fund portfolios, separate account portfolios and unified managed account portfolios options in Managed Opportunities. One sub-advisor is Brecek & Young Advisors, Inc., an affiliated subsidiary of SAA. All other sub-advisors in this program are not affiliates of SAA or Verus. In addition, SAA's Managed Opportunities is provided with administrative, web site, transaction order entry services and other services by Oberon Financial Technology, Inc (Oberon), a registered investment advisor and other sub-advisors. In addition, Managed Opportunities offers advisor directed portfolios through which we will work with and advise you in the selection of investments constituting a portion of Managed Opportunities.

Your portfolios may be managed by SAA or other sub-advisors that SAA has established relationships with. You grant SAA and the sub-advisors limited discretionary authority with respect to the purchase and sale of securities in mutual fund portfolios, separate account portfolios and unified managed account portfolios and will grant us discretionary authority with respect to the initial Managed Opportunities master account and advisor directed portfolios. You may place reasonable restrictions and investment guidelines on transactions in certain types of securities or industries. Verus and our IARs have limited discretionary authority to transfer funds between your accounts with like registrations held with SAA or may send funds to your address of record if you request.

We solicit the services of SAA through Managed Opportunities. We will not refer you to SAA unless SAA and the sub-advisors are registered or are exempt from registration as investment advisors in your state. You grant SAA the discretionary authority to select one or more sub-advisors to provide administrative, web site, performance reporting, transaction order entry and other services to SAA and clients. SAA currently has a relationship with Oberon, a registered investment advisor, to provide these services. Clients establishing Managed Opportunities accounts receive Oberon's disclosure brochure in addition to SAA and our disclosure brochure.

We are available to meet with you on a continual basis. You should be aware that we are paid solicitor/referral fees by SAA for recommending mutual fund portfolios, separate account portfolios and unified managed account portfolios to clients. SAA will also share fees with the sub-advisors. The amount of compensation we receive for recommending

one Managed Opportunities portfolio over another portfolio may vary. Therefore, a conflict of interest exists because these circumstances result in us having a financial incentive to recommend one portfolio over another. However, portfolios will be selected and recommended to you based on your individual needs, goals and objectives. You have sole discretion whether to implement any or all of the IARs' recommendations and are free to select any broker/dealer you wish to implement recommendations.

Verus or SAA may invest a portion of your assets in mutual funds, exchange traded funds (ETFs) or variable annuities. All these products may charge an investment management fee on your assets invested in these securities. Therefore, you may pay two levels of fees for the management of your assets, one directly to Verus or SAA and one indirectly to the managers of the mutual funds, ETFs or variable annuities held in your portfolios.

Trading by third party money managers may trigger wash sale rule implications. SAA does not necessarily manage accounts in the MOP in a manner to avoid wash sale implications. You are encouraged to consult with a tax advisor to discuss any tax implications involving your portfolios in these and in all advisory programs.

THIRD PARTY MONEY MANAGER

Independent Managed Assets Program

The Independent Managed Assets Program (IMAP) is a program through which SAA selects, through its own due diligence, a group of money managers that are registered as investment advisors and sponsor turn-key wrap programs offering a wide range of advisory services including asset allocation, market timing and portfolio management. One or more of these money managers may be affiliated entities of SAA. Verus may allow IARs to enter into solicitation agreements with third party investment advisors for which SAA Representatives may act as a solicitor. Verus and our IARs solicit the services of the recommended money managers and sponsor turn-key wrap programs or offer third party money manager services on a consulting basis. A third party investment advisor manages your account in accordance with the disclosures set forth in the third party investment advisor's disclosure documents. The third party investment advisor typically assumes discretionary authority over the account. Verus and our IARs do not manage or obtain discretionary authority over the assets in accounts participating in these programs. We assist you with the selection of a recommended money manager or turn-key wrap program based upon your individual needs. As an IMAP client, you execute an agreement directly with the outside money managers or program sponsors providing the recommended programs/services.

Various investment strategies are used in the management of your account. We are responsible for determining the management style based on your individual financial situation, goals and objectives. We typically gather information about your financial situation, investment objectives, risk tolerance and investment time horizon and any reasonable restrictions you want imposed on the management of the account. We periodically review reports provided to you, consult with you and will contact you at least

annually to review your financial situation; and objectives. We communicate information to the third party investment advisor as warranted and assist you in understanding and evaluating the services provided by the third party investment advisor. You must notify us of any changes in your financial situation, investment objective or account restrictions. You may also directly contact the third party advisor managing the account.

Verus or SAA may invest a portion of your assets in mutual funds, exchange traded funds (ETFs) or variable annuities and charges an investment management fee on client's assets invested in these securities.

Genworth Program

The Genworth Program (Genworth) is sponsored by Genworth Financial Wealth Management, Inc., a registered investment advisor. Genworth has two components. The first is an Asset Allocation System Program that we may use to manage client assets made up of model portfolios provided by a number of institutional investment strategists, which are based on the information, research, asset allocation methodology and investment strategies of these investment strategists. The second component is the private managed account program where we introduce you to investment managers who provide discretionary management of individual portfolios of equity and/or fixed income securities.

Through this program, Verus or SAA may invest a portion of your assets in mutual funds, exchange traded funds (ETFs) or variable annuities. To a certain extent, clients may impose restrictions on investing in certain securities or types of securities. There will be predetermined restrictions regarding what investments the client can invest in based on the Genworth contract they enter in to. Some investments charge an investment management fee on your assets invested in these securities. Therefore, you may pay two levels of fees for the management on your assets, one directly to Verus or SAA and one indirectly to the managers of the mutual funds, ETFs or variable annuities held in your portfolios.

SEI Asset Management Program

The SEI Asset Management Program (SEI Program) is an institutional asset allocation program that we use in the management assets for client accounts. We assist you in the establishment of a SEI Program Account (the Account) at SEI Trust Company (SEI). All Account transactions are processed and cleared through SEI. The SEI Program uses asset allocation portfolios developed by SEI Investments. The portfolios consist of SEI Family of Institutional Mutual Funds (Mutual Funds) and other securities approved by SEI to be held in an account. We provide SEI with the asset allocation policy that you select for your account. We direct SEI to reallocate your investments in accordance with your Asset Allocation Policy. In addition, we direct SEI to rebalance the investments within your account at least quarterly so that the market value of the shares of each mutual fund held in your account is the same percentage of the total market value of your account as required by your Asset Allocation Policy. Verus and our IARs have limited discretionary authority to transfer funds between your accounts with like registrations held with SAA

or may send funds to your address of record if you request. Custody of all SEI Program Client Account assets is held at SEI.

Variable Annuity Subaccount Management

When applicable, Verus actively manages the sub-accounts of one or more of client's variable annuity contacts. We will take necessary steps to establish limited trading authorization over the contract subaccounts. We obtain the necessary financial data from you to assist us in determining the suitability of the underlying subaccounts. The information provided by you will include a description of the investment objectives and guidelines for managing the annuity sub-accounts, including any investment restrictions you may pose. We are available to you on an ongoing basis to receive deposit and withdrawal instructions and to make changes in your financial data or investment objectives. We will exchange funds between and among the annuity subaccounts in accordance with the information you provide. We are not permitted to make withdrawals to the annuity contract without your written authorization. Verus and our IARs have limited discretionary authority to transfer funds between your accounts with like registrations held with SAA or may send funds to your address of record if you request; however, neither Verus or our IARs retain custody in these circumstances.

Verus or SAA may invest a portion of your assets in variable annuities. The variable annuities charge an investment management fee on your assets invested in those securities. Therefore, you may pay two levels of fees for the management on your assets, one directly to Verus or SAA and one indirectly to the managers of the variable annuities held in your portfolios.

For those clients invested in a wrap fee program, we manage your assets in the same manner we manage accounts that do not participate in wrap fee programs. We receive a portion of the wrap fees for our services to you, as described above. Verus has custody of client funds and securities to the extent that Verus may directly deduct fees from clients' accounts.

Assets

As of August 19, 2015 we manage \$185,835,524.61 in client assets. Of the \$185,835,524.61 in client assets, all are managed on a discretionary basis. None of the firm's assets under management are managed on a non-discretionary basis.

TEM – 5 FEES AND COMPENSATION

Financial Planning Fees

Financial planning fees may be charged as a fixed fee or on an hourly rate and are negotiable depending upon the client's unique needs. Financial planning fees are determined by the follow factors:

Fixed Fee

Under a fixed fee arrangement, all fees are agreed upon by the client and the IAR in advance of services performed. The fee will be determined based on a variety of factors including your net worth, the complexity of your financial situation, agreed upon deliverables and whether or not you intend to implement any recommendations through Verus and our IARs. The type of fee, and in the case of a fixed fee, the amount of the fee must be agreed upon by you and Verus prior to signing the client agreement. A client can approximate their ultimate fee amount based upon the scope of services and estimated time and resources their services will require. The fee will be estimated by the advisor and fully explained to the client prior to when the client signs the advisory agreement. Specific factors that are considered when approximating a client's fee are the individuals involved in providing the service to the client. If services provided by CPAs, JDs, or other professionals are needed, that will be a factor in determining the client's fee. Based on the advisor's experience an approximation of the amount of work hours and firm resources required to deliver the service will be a factor in approximating the fee. A portion of the fee will be payable upon signing the agreement. The remainder of the fee will be billed upon completion of the service. Any work paid in advance will be completed within six months of the date the fee was paid. Depending upon the agreed upon fee arrangement the fee will either be deducted from client assets or billed directly to the client. The fixed fee shall not exceed \$5,000.

Hourly Fee

Under an hourly arrangement, your total cost for financial advisory services will be based on the amount of time spent by our IAR and staff in developing the financial plan. This includes time spent meeting with you, as well as the time spent analyzing your financial objectives and evaluating and documenting alternative strategies. Also included is Para-planner and administrative support staff's time spent on your plan.

Our hourly rates are as follows:

Investment Advisor Representative: \$500 per hour

Para-planner: \$100 per hour

Administrative Support: \$50 per hour

Depending upon the agreed upon fee arrangement the fee will either be deducted from client assets or billed directly to the client. Hourly fees will be billed upon completion of the service.

At no time will the fees be based on or related to the performance of your funds or investments.

Termination

Financial planning services terminate upon presentation of the plan. As a financial planning client, you will have a period of five business days from the date of signing the financial planning agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, you may terminate the financial planning agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you. After the initial five business days, you are responsible for the prorated time and effort expended by our IAR prior to receipt of the termination notice. We will provide you with a billing statement summarizing any prorated refund or prorated charge due.

Consultation Fees

We generally charge an hourly fee of no more than \$500/hour and/or fixed fee generally within the range of \$500 to \$5,000, which may be negotiable in certain circumstances, depending upon the level and scope of these services. Depending on the scope and level of services provided that maximum fee would only be charged when justifiable. Most advisors charge a fee that is less than \$500/hour, but we believe that there are circumstances when a maximum fee is warranted, and we will not charge these fees without the client's prior approval. The fee is negotiable based not on the complexity of the client's service, but on the potential for outside resources to be required to complete the service. Each client's services will vary, and thus outside parties such as CPAs, JDs, CFPs, and other specialists may have to be called upon. Circumstances that require resources to be relied upon which aren't detailed in form ADV II will be the prominent considerations when negotiating a consultation fee. The total number of hours will be estimated prior to the engagement and the total estimated fees would be specified in our Consulting Agreement. Half of the total amount of fees is due upon the execution of the Consulting Agreement and the remaining is due upon execution of the consultation.

Our hourly rates are as follows:

Investment Advisor Representative: \$500 per hour

Para-planner: \$100 per hour

Administrative Support: \$50 per hour

Depending upon the agreed upon fee arrangement the fee will either be deducted from client assets or billed directly to the client.

Termination

Consultation services terminate upon presentation of the plan. Either party may terminate the agreement at anytime by providing written notice to the other party within five days of signing agreement. You will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by you. After the initial five business days, you are responsible for the prorated time and effort expended by the IAR prior to receipt of the termination notice. We will provide you with a billing statement summarizing any prorated refund or prorated charge due. Refunds will be given on a pro-rata basis.

The fee-paying arrangements for hourly fees charges and/or fixed fees will be determined on a case-by-case basis and will be detailed in the signed agreement for services. You will be invoiced directly for the fixed and hourly fees.

Ongoing Consultations

Fixed fees are charged for this service and are generally not less than \$5,000 annually, payable quarterly in advance. Ongoing consulting fees will be no more than \$15,000 annually. Fees are negotiated with you depending on the complexity of your situation, the IAR providing the services, the actual services provided and any extraordinary expenses that may be incurred in providing the services. The negotiated fee will be disclosed to you prior to services being provided.

Termination

Either party may terminate the agreement at anytime by providing written notice to the other party within five days of signing agreement. You will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by you. After the initial five business days, you are responsible for the prorated time and effort expended by the IAR prior to receipt of the termination notice. We will provide you with a billing statement summarizing any prorated refund or prorated charge due. Refunds will be given on a pro-rata basis.

401K Pension Consulting Services

Fees for 401K Consulting services follow a fee schedule:

Assets Under Management Annual Advisory Fee	Annual Fee
\$0 - \$1,000,000	2.50%
\$1,000,001 - \$5,000,000	1.50%
\$5,000,001 - \$25,000,000	1.00%
Over \$25,000,000	0.50%

The fees for investment management will be based on the time weighted value of the account for the previous quarter and is payable quarterly in advance. The first advisory

fee is based on the value of the account on the first day of management and is payable within one month after execution of the agreement. The first fee will be accessed on pro-rata basis taking into account the time for which the account was not managed and the time left in the quarter.

Fees will be automatically deducted from your account. You will be provided with a quarterly statement reflecting deduction of the fee. In addition to our fee, you may also incur certain charges imposed by unaffiliated third parties. Such charges include but not limited to, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, indexed fund or exchange traded fund purchased for your account which shall be disclosed in the fund's prospectus (i.e. fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Verus or SAA may invest a portion of your assets in mutual funds, exchange traded funds (ETFs) or variable annuities. These investments charge an investment management fee on your assets invested in these securities. Therefore, you may pay two levels of fees for the management on your assets, one directly to Verus or SAA and one indirectly to the managers of the mutual funds, ETFs or variable annuities held in your portfolios.

Termination

Either party may terminate the agreement at anytime by providing written notice to the other party within five days of signing the client agreement. You will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by you. After the initial five business days, you are responsible for the prorated time and effort expended by our IAR prior to receipt of the termination notice. We will provide you with a billing statement summarizing any prorated refund or prorated charge due. Refunds will be given on a pro-rata basis.

Commission and Fee Offset

Verus and our IARs are also registered representatives and insurance agents. We can earn both fees when providing financial planning services and commissions when selling securities and/or insurance products. If you elect to have the IARs implement transactions, the IARs may waive or reduce the amount of the advisory fee charged by the amount of the commissions received. Any reduction is at the discretion of the IAR and will not exceed 100% of the commission received. Any reduction will be disclosed to you prior to any transactions being implemented with an adjustment made to the final advisory fee charged.

You may also elect to implement the advice of the IARs through one or more of the other advisory programs disclosed in this document. In this case, the IARs may waive or reduce the amount of the advisory fee as a result of additional ongoing fees being earned. Any reduction is at the discretion of the IAR and will be disclosed you prior to any

transactions being implemented, with an adjustment made to the final advisory fee charged.

ASSET MANAGEMENT

TD Ameritrade

Fees will generally follow the schedule of assets under management outlined below. In certain instances, fees may be negotiated. Fees are negotiable and factors considered in determining fees charged include, but not limited to:

- Complexity of the client's situation
- Actual services to be provided
- Account composition
- The standard fee charged by Verus and our IARs
- Types of investment guidelines and restrictions imposed by you
- The experience and knowledge level of the IAR providing the service
- Anticipated future assets that will be added to the managed account
- Asset structure and total dollar asset value of the assets to be managed
- Related accounts

The exact fee or fee schedule charged to you will be fully disclosed in the client agreement executed between Verus and you. Fees will never be charged based upon a share of capital gains or capital appreciation in your account.

In the capacity of financial planner or investment advisor, Verus and the investment advisors supervised by Verus have an incentive to recommend investment products based on the compensation received, rather than on the client's needs. Clients have the option to purchase investment products that Verus and its supervised persons recommend through other brokers or agents that are not affiliated with Verus. Verus or SAA may invest a portion of your assets in mutual funds, exchange traded funds (ETFs), equities or variable annuities. These products charge an investment management fee on client's assets invested in these securities. Therefore, you may pay two levels of fees for the management of their assets, one directly to Verus or SAA and one indirectly to the managers of the mutual funds, ETFs or variable annuities held in your portfolios. Fees will generally follow the schedule of assets under management outlined below. In certain circumstances the fee can be negotiated. In addition to management fees, TD Ameritrade imposes transactions fees on client accounts. Transaction fees are billed to the client account when a transaction is made. A transaction fee is different from a commission in that the advisor does not receive any portion of the transaction fee.

Annual Advisory Fee for TD Ameritrade

Assets Under Management
\$0 - \$250,000

Annual Advisory Fee
2.50%

\$250,001 - \$500,000	2.50 %
\$500,001 - \$750,000	2.00 %
\$750,001 - \$1,000,000	2.00%
\$1,000,001 and above	2.00%

Management fees will be billed quarterly in advance based upon the market value of the assets on the last day of the quarter. TD Ameritrade will send you a quarterly account statement that will include a management fee notification.

You are responsible for verifying the accuracy of the fee calculations. The custodian will not determine whether or not the fee is properly calculated. Management fees will be automatically deducted from your account. If your account is opened mid-period, you will be charged an initial management fee that includes a portion of the fee prorated for the number of days the account is open in the first period.

Payment of fees will be made by the qualified custodian holding your funds and securities provided you provide written authorization permitting the fees to be paid directly from your account. We do not have access to your funds for payment of fees without your consent in writing. Further, TD Ameritrade agrees to deliver a quarterly account statement directly to you. You are encouraged to review your account statements for accuracy.

There are no commissions charged for transactions. However, TD Ameritrade may charge transaction fees to your account. In some instances we may cover these charges at our discretion. Fees and charges will be noted on your statements and confirmations. You may also incur certain charges imposed by other third parties in connection with investments made through your account. These charges can include, but are not limited to, mutual funds sales loads, 12(b)-1 fees and surrender charges, variable annuity commissions and surrender charges, and IRA and qualified retirement plan fees.

In their capacities as registered representatives, IARs may retain a portion of the mutual fund sales loads and 12(b)-1 fees and variable annuity commissions. Management fees charged in the account are separate and distinct from the fees and expenses charged by mutual funds and variable annuities which may be recommended to you. A description of these fees and expenses are available in each fund and annuity's prospectus.

Termination

Either party may terminate the agreement for management services by providing either written or oral notice to the other; if oral notice is given written follow-up will be required. Termination will be effective 30 days after receipt or at a later date as specified in the notice. During that 30 day period, Verus may continue to provide services as needed to complete their work but will not begin any new undertaking. If services are terminated within five business days of signing, services will be terminated without penalty. If the agreement is terminated prior to the last day of the calendar quarter, a

prorated portion of the fee paid for that quarter based on the number of days remaining would be refunded to you.

FINANCIAL ADVISOR PROGRAM

The annual management fee charged for this service will be negotiated with you, with 3% being the maximum management fee that may be charged, unless your account only has mutual funds and then the maximum will be 2.25%. SAA retains up to 20 basis points (0.20%) of the annual management fee for FAP accounts.

Verus or SAA may invest a portion of your assets in mutual funds, exchange traded funds (ETFs) or variable annuities. These products charge an investment management fee on client's assets invested in these securities. Therefore, you may pay two levels of fees for the management of their assets, one directly to Verus or SAA and one indirectly to the managers of the mutual funds, ETFs or variable annuities held in your portfolios.

A complete description of FAP and related fees and charges are described in SAA's Financial Advisors Program Wrap Fee Brochure, which will be given to you prior to or at the time an FAP Account is established.

MANAGED OPPORTUNITIES PROGRAM

A complete description of Managed Opportunities and related fees and charges are described in SAA's Managed Opportunities Wrap Fee Brochure which will be given to you prior to or at the time a Managed Opportunities Account is established.

THIRD PARTY MONEY MANAGER

We have established relationships with other investment advisors through which we act as a solicitor referring you to the other investment advisors management programs. When acting in this solicitor/referral capacity, we will receive a portion of the fee paid to the other investment advisors by you. These third parties will pay to Verus a portion of the fee paid to them directly.

Independent Managed Assets Program

SA has a prescreened list of managers with which our representative can place money and receive a monthly or quarterly asset based fee. These managers manage portfolios of mutual funds and/or variable annuity sub-accounts, and individually managed accounts. Minimum account sizes vary by manager.

Genworth Program Fee Schedule

The maximum total advisory fees schedule or fee range charged to you may not exceed 2.25%. Genworth fees are payable quarterly, in advance, based on the average assets

under management during the previous quarter. Included as part of your fee paid to Verus is an amount to be re-allowed to Genworth Financial Wealth Management, Inc., SAA, investment strategists and others as the Genworth Program fee.

The custody of all funds and securities are maintained by NFS, Pershing, or other custodians. Custodian fees may be charged separately from the Genworth client fees, internal mutual fund and variable annuity expenses are separate from fees charged by Genworth. A complete description of Genworth's Programs and related fees and charges are described in Genworth Financial Wealth Management, Inc.'s Wrap Fee Brochure, which will be given to you prior to or at the time an account is established.

SEI Asset Management Program

SEI Program Management Fees (management fees) are payable quarterly, in arrears, based on assets under management at the end of the quarter. Management Fees are automatically deducted from your account. Each quarter, SEI sends you an account statement that includes a management fee notification which shows the computed fee, any adjustments to the fee, an explanation of any adjustment and the net management fee to be deducted later in the period from your account. Management fees are paid to Verus. Up to 5% of the management fees may be paid to SAA, a registered investment advisor, for marketing and administrative services SAA provides to us.

You may terminate the SEI Program Account at any time by notifying us. Termination will be effective upon receipt of such notice. If services are terminated within five business days of executing the client agreement, services will be terminated without penalty. After the initial five business days, you may be responsible for payment of fees for the number of days services were provided by Verus prior to receipt of the notice of termination.

Verus or SAA may invest a portion of you assets in mutual funds, exchange traded funds (ETFs) or variable annuities. These products charge an investment management fee on client's assets invested in these securities. Therefore, you may pay two levels of fees for the management of their assets, one directly to Verus or SAA and one indirectly to the managers of the mutual funds, ETFs or variable annuities held in your portfolios.

SEI Program Fee Schedule

We will provide an advisory fee schedule or fee range for the SEI Program. The maximum total advisory fees schedule or fee range charged to the clients may not exceed 1.75%. The custody of all funds and securities are maintained by NFS, Pershing or other custodians. SEI Trust Company may charge a separate custodial fee for the custody services it provides to your account. Mutual funds held in your account pay their own advisory fees charged from the Account management fees.

Variable Annuity Subaccount Fee Schedule

The variable annuity will be custodied by the issuing insurance company. We will calculate the applicable sub-account management fee for your contract(s) with a maximum total advisory fees charged may not exceed 2.5.%. The insurance company will withdraw the fee from your variable annuity and send the fee to us and shall forward account statements and confirmation of each purchase, sale, deposit and withdrawal to you and Verus no less than quarterly. A portion of the management fees paid by you is shared with SAA for administrative support. Please refer to SAA's Form ADV Part 2A for additional information.

Additional Fees and Expenses:

As described, advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your Account(s). The programs in which these fees are applicable to are Managed Opportunities, FAP, TD Ameritrade, Genworth, SEI, and IMAP. The following list of fees or expenses are what you may pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management.

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF) and 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" for discussion of Verus' brokerage practices.

Adviser and Supervised Persons Sources of Compensation:

Investment advisers may accept compensation for the sale of securities, insurance products, or other investment products, including asset-based sales charges from the sale of mutual funds. They can do so in their capacity as registered representatives, and if they are appropriately licensed to do so.

This practice presents a conflict of interest and presents the adviser's supervised persons a financial incentive to recommend investment products based on the compensation received, rather than on the client's needs. Our firm and its' supervised persons address

this conflict of interest by basing investment decisions on behalf of clients not on what pays the supervised person the highest level of compensation, but on what investment is in the best interest of the client. The client's risk tolerance, time horizon, state investment objectives, and investment experience are always taken into consideration when advisers recommend investments. If mutual-funds are recommended, the adviser takes into account the implications of load compared to no-load fees. The supervised persons do not utilize load mutual funds in advisory accounts.

Ultimately clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with our firm.

The majority of our compensation from advisory clients are based upon a percentage of assets under management, which is agreed upon between advisor and client when the client opens their account with the advisor. This fee will be detailed in the investment advisory agreement and signed by both the client and an authorized individual of the firm.

Our firm does not charge advisory fees in addition to commissions or markups.

ITEM – 6 PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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.

ITEM – 7 TYPES OF CLIENTS

We provide investment advice to individuals, trusts, pension plans, and estates.

Condition for Managing Accounts

We require a minimum of \$250,000 for managed accounts through TD Ameritrade. The account minimum may, however, be subject to waiver or negotiation.

As a general rule, SAA requires a minimum of \$50,000 to establish and maintain Managed Opportunities mutual fund portfolios, \$100,000 for separate account portfolios, \$250,000 for unified managed account portfolios and \$50,000 for advisor directed portfolios. All minimums are negotiable at the discretion of Verus and SAA.

SAA's recommended minimum investment amount for establishing and maintaining an FAP Account is \$25,000. Exceptions may be granted to these minimums upon request.

The minimum investment required in the SEI Program is \$100,000.

The minimum investment required for the Genworth Program is \$50,000 for asset allocation System Accounts and \$250,000 for private managed accounts. Exceptions may be granted to the minimums at the discretion of Genworth and Verus.

Money managers and/or sub-advisors in the IMAP program may impose minimum account size requirements and/or minimum annual fees. Clients utilizing these programs should consult the appropriate Form ADV Part 2A and/or the disclosure documents for more information on any such requirements or fees.

ITEM – 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The method of analysis we utilize is both fundamental and technical. We gather our information for investment purposes from financial newspapers, publications, research prepared by others, corporate rating services, company press releases, annual reports, prospectuses and filings with the Securities and Exchange Commission.

We determine how to allocate assets among the various asset classes based on the investment strategy chosen, prevailing economic conditions and our determination of where we are in the economic cycle. Potential risks and opportunities are weighed to determine to what degree the portfolio should be invested net long¹, short² or neutral.

Once asset allocations are determined for the general asset classes, we then further refine the investment selection by determining where to place emphasis in the portfolio and what to under-emphasize or to avoid. For equities, this involves the determination of how to allocate funds to U.S. vs. foreign stocks, growth style vs. value style and how much to allocate to the various stock capitalizations (i.e. large, midsize, and small companies). For bonds, determination must be made as to the allocation to U.S. vs. foreign, long-term vs. short-term, investment grade vs. high yield, traditional bonds vs. inflation adjusted and taxable vs. tax-free.

For commodities, determination is made as to whether to be long, short or to employ trend-following strategies as well as to determine whether exposure should be sought through commodity stocks or instead through indices that represent the actual commodities. We do not currently invest in commodity contracts directly.

From time-to-time, market conditions may cause your account to vary from the established allocation. To remain consistent with the asset allocation guidelines established, your account is monitored on an ongoing basis and rebalanced at least annually to the original allocation, or if deemed beneficial, to a new allocation based on the then prevailing economic conditions and within the guidelines of the chosen investment strategy. Investing in securities involves risk of loss that clients should be prepared to bear.

¹ To be “long” means to be invested in the traditional sense. When one buys a stock, they are said to be “long” that stock. To be positioned net long means to be invested in such a way that the overall portfolio seeks to benefit from increases in asset values.

² To be “short” means to borrow a stock, fund or other asset and immediately sell it. The intention is to buy it back later at a lower price, then return the asset to the source from which it was borrowed, keeping the profit. Shorting is a way to benefit from expected falling asset prices. To be positioned net short means to be invested in such a way that the overall portfolio seeks to benefit from declines in asset values. Normally, short selling involves the potential for unlimited loss. However, because our short positions are only established through mutual funds or ETF’s that hold short positions and not through direct short sales, there is not the risk of unlimited loss. Normally, our short positions represent only a small percentage of the overall portfolios.

Under unusual or extreme market conditions, we may move your account to a more defensive posture than the normal strategy allocation, including the possibility of moving to all cash or cash equivalents. We may also use inverse market funds and/or protective options (covered call options and put options) to protect long positions in the account or another unmanaged account. Inverse market funds are designed to move in a direction opposite to the market, asset class or index they seek to target and thus produce gains that help to offset losses in funds that are long the market. Inverse funds may decline in value when the market, asset class or index they target is rising.

One use of inverse funds is the creation of so-called “paired trades” where a long position is established with a corresponding short position. This strategy creates a market neutral position which is less affected by movements in the overall market. Instead, this strategy seeks to benefit from the difference between the asset class or stock-picking skills of the fund manager represented by the long position versus the short position.

While such a strategy may reduce overall market risk, it cannot guarantee a profit and may still result in loss. Inverse funds may also be used to hedge long mutual fund positions and thus avoid short-term trading fees that would otherwise be incurred on the sale of mutual funds subject to a short-term trading fee.

In addition to the annual rebalancing, overall market conditions and microeconomic factors that affect specific holdings in your account may trigger changes in allocation. Such changes would remain within the bounds set by you for each asset type. Your account may also receive informal reviews more frequently.

Investment Philosophy

Prior to making recommendations, we determine your financial status, needs, time-horizon, investment objective, risk tolerance and tax status. This information is used to create an investor profile and from this an asset allocation model is developed. We believe that asset allocation is the primary factor that affects a portfolio’s long-term rate of return and effectively allocating assets is more important than selecting specific securities.

You are advised and are expected to understand that our past performance is not a guarantee of future results and that certain market and economic risks exist that may adversely affect an account’s performance that could result in capital losses in your account.

Risks

There is principal and material risks involved which may adversely affect the account value and total return. There are other circumstances (including additional risks that are not described here) which 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 a 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 may disproportionately impact on 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, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and 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.
- **Interest Rate Risk** – The value of fixed income securities rises or falls based on the underlying interest rate environment. If rates rise, the value of most fixed income securities could go down.
- **Credit Risk** – Most fixed income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss.
- **Inflation Risk** – Most fixed income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down.

ITEM – 9 DISCIPLINARY INFORMATION

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

ITEM – 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Verus is not a broker/dealer, but our IARs are registered representatives of Securities America, Inc. (SAI), a full-service broker/dealer, member FINRA/SIPC. When placing securities transactions through SAI in their capacity as registered representatives, they may earn sales commissions. Because the IARs are dually registered agents of SAI and Verus, SAI has certain supervisory and administrative duties pursuant to the requirements of NASD Conduct Rule 3040. While SAI maintains supervisory and administrative relationships with Verus' IARs, SAI and Verus are not affiliated companies.

Verus also has a relationship with SAA, an SEC registered investment advisor, who will provide back office and administrative support services to Verus. When doing so, SAA will receive a portion of the management fee or an administrative fee for the services provided. This fee will be charged as portion Verus' fee and will not be an additional fee billed to you.

We do not have a related person that is an investment advisor. However, we may have relationships with non-affiliated investment advisors. Through the Independent Managed Assets Program, Genworth Program, and SEI Asset Management Program Verus and its supervised Investment Advisors can place money with investment managers off a list generated by the third party money manager. After placing money with the third party manager, our representative can receive a monthly or quarterly asset based fee. Receiving direct or indirect compensation for the placing of money with third party money managers creates a material conflict of interest, because our representatives have an incentive to place assets based on compensation. We address this material conflict of interest by placing assets solely on the suitability information provided by the client and documented on account applications. Securities America compliance department monitors what a client's money is invested in, and whether or not those investments are reflective of the risk tolerance, time horizon, and investment objective of the client.

Verus may use the services of Securities America Advisors, Inc. (SAA), a registered investment advisor, through its FAP when managing assets. When doing so, SAA will receive a portion of the fees charged to you.

We may use the advisory, administrative and marketing services of SAA and SEI Investments, registered investment advisors, when managing your assets in the SEI Asset Management Program. When doing so, SAA will receive a portion of the fees charged to you.

We will use the support services of SAA and Genworth Financial Wealth Management, Inc., registered investment advisors, when managing your assets in the Genworth Program. When doing so, SAA and Genworth will receive a portion of the fees charged to you.

Verus may select and monitor third-party money managers to manage your assets, including money managers in SAA's IMAP. When soliciting for money managers, we

will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee or a marketing override for fees paid to IMAP approved money managers.

Verus may refer you to SAA, a registered investment advisor, through its Managed Opportunities. SAA will work with Oberon Financial Technology, Inc. (Oberon), a registered investment advisor, and other sub-advisors when managing client assets. Verus Capital Partners, LLC will not refer you to SAA unless SAA, Oberon and other sub-advisors are registered or exempt from registration as investment advisors in your state of residence. SAA will pay the applicant a portion of client fees for referrals. In addition, SAA will share fees with Oberon and other sub-advisors. In this case the third party charges the fee to the client and pays a portion to the IAR.

Management persons and investment advisers of Verus have a relationship with a broker/dealer in Securities America, INC. Securities America, INC. and Verus Capital Partners, LLC are unaffiliated, but investment advisors of Verus Capital Partners, LLC are also registered representatives of Securities America, INC. As registered representatives, IARs of Verus sell securities to any client for commissions. This presents a conflict of interest since the IARs could receive fees and commissions if you choose to implement recommendations of an IAR in their capacity as registered representatives. You have sole discretion whether to implement any or all of the IARs' recommendations and are free to select any broker/dealer you wish to implement recommendations. Investment Advisors of Verus Capital Partner, LLC are also insurance agents in a variety of states. The type of insurance license each Investment Advisor holds is detailed in the Firm's ADV Part 2B. There exists a conflict of interest regarding selling insurance products to advisory clients. Insurance products could provide investment advisor's commissions in their capacity as insurance agent. We address this conflict of interest by insuring that all recommendations for advisory services, securities, insurance products, and other investments are made in the best interest of the client and not by what produces the highest level of compensation for the advisor. Additionally the broker/dealer and regional supervisor monitor the investment recommendations of our advisors to insure that they are making sound recommendations based on the client's state risk tolerance, investment objectives, liquidity needs, and time horizon.

Additionally, as registered representatives, they could also receive compensation from mutual fund sales loads, 12(b)-1 distribution fees, variable annuity sales commissions or trail commissions. The 12(b) - 1 distribution fees, sales charges and other fee arrangements will be disclosed upon your request and are typically described in the applicable fund and/or annuity prospectus. Any fees or other compensation received by the IARs in their separate capacities as registered representatives will be received to the extent permitted by applicable law.

ITEM – 11 CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Verus and our IARs 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 Verus, 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.

All advisory personnel are required to report to the Firm's Chief Compliance Officer initial and annual holdings and quarterly transactions in reportable securities, as defined in the Code and the Chief Compliance Officer is responsible for reviewing such reports. The Code also sets forth general standards of conduct and practices to be followed by all personnel to minimize conflicts of interest, including restrictions on gifts to or from brokers, clients and others, restrictions on service on the boards of other companies, restrictions on participation in investment clubs and policies designed to prevent personal trading conflicts. In addition, the Code (including the Firm's Insider Trading Policy Statement) includes provisions designed to prevent and enforce the Firm's strict policy against the misuse of material non-public information by all personnel. The Firm's Chief Compliance Officer is responsible for the oversight and administration of the Code.

All associated persons sign a letter of acknowledgment that they have read the Personal Trading Policy, fully understand it and will abide by it at all times while under the employ of Verus.

We have established the following restrictions in order to ensure our firm's fiduciary responsibilities:

1. A director, officer or employee of Verus 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 Verus 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 Verus.
 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.

This section is only intended to provide current and potential clients with a description of our Code of Ethics. If current or potential clients wish to review the Code of Ethics in its entirety, a copy may be requested from any IARs or our Chief Compliance Officer and it will be provided promptly.

ITEM – 12 BROKERAGE PRACTICES

We may recommend that you establish accounts with the various custodians that are registered broker/dealers, members of SIPC, to maintain custody of your assets and to effect trades for your account. We are independently owned and operated and not affiliated with these custodians. The custodian provides us with access to institutional trading and custody services. These services include brokerage, custody, economic benefits, research, and access to mutual funds and other investment that are otherwise generally available only to institutional investors.

For our client accounts maintained with the various custodians, the custodians generally do not charge separately for custody, but is compensated by account holders through commission or other transaction related fees for securities trades that are executed through the custodian's accounts.

You are under no obligation to act upon any recommendations, and if you elect to act upon any recommendations, you are under no obligation to place the transactions through any broker/dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability and compatibility with the client. When referring, we will only refer you to a broker registered in the state where you reside. Often we recommend TD Ameritrade because of the range of custodial and transacting services that it offers to clients. You may be able to obtain lower commissions and fees from other brokers. The value of products, research, and services provided to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions.

Since our IARs are registered representatives of SAI, a full service broker/dealer, member FINRA/SIPC, when selling securities products in this separate capacity, the advisor representatives may earn commissions. When implementing transactions as registered representatives, IARs may also be charged a transaction fee, or ticket charge, and may elect to pass these transaction charges onto you. If transaction charges are passed on to you, they will appear as a fee on your confirmation statements.

Clients wishing to implement our advice are free to select any broker/dealer they wish, including our IARs acting in their separate capacities as registered representatives of SAI. SAI has execution and clearing arrangements with Pershing LLC and National Financial Services (NFS). SAI has a wide range of approved securities products and conducts due diligence on all products available for client investment. These approved products must be used if you select our IARs to implement transactions in their separate capacities as SAI's registered representatives.

Commissions are normally waived in managed accounts. However, Verus' IARs are also registered representatives of Securities America, Inc. and have the ability to charge commissions when implementing transactions. As registered representatives, they may determine the amount of commission rates paid without obtaining specific client consent prior to implementing trades. In determining the amount of commissions charged, the

registered representative will take into account the FINRA's 5% guideline policy, the type of security involved, the availability of the security in the market, the price of the security and the amount of money involved in the transaction. Commissions charged will be disclosed on your confirmation statements. The registered representatives have the discretion to determine the amount of commission that will be charged to you on products other than mutual funds or insurance products.

Because the IARs are registered representatives of SAI, they must use NFS or Pershing to implement transactions that will then be cleared through NFS or Pershing. Therefore, clients wishing to use our IARs to implement the advice provided must elect NFS or Pershing as their clearing firm.

Verus does not allow directed brokerage, meaning that clients cannot direct the IARs to use a specific broker/dealer to implement the transactions. Because of these limitations, you may pay higher or lower commission rates and transaction costs than if they implemented transactions through another broker/dealer.

Best Execution

Although we do not allow directed brokerage, we must still use reasonable diligence to make certain that best execution is obtained for you when implementing any transactions. Best execution does not necessarily mean that you receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions surrounding the transaction execution is in the best interests of our clients.

IARs will look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with existing systems of the applicant, ease of monitoring investments)
- Products and services offered (e.g. investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Verus will perform periodic reviews to determine that the relationship with SAI and Pershing is still in the best interests of our clients.

Block Trades

Transactions for each managed client account will generally be effected independently. However, we may use block or batch trades to facilitate best execution, to reduce brokerage costs and/or commissions, and to provide fair and equitable prices among client accounts. When performing block trades for managed accounts, you usually will receive a pro-rata allocation. If we determine that a pro-rata allocation is not appropriate, allocation will instead be made based upon relevant factors such as investment

objectives, investment strategies and restrictions, portfolio styles and existing client holdings. We will keep records of all block or batch trades. Neither Verus nor our IAR will receive any additional compensation as a result of using block or batch trades.

Soft Dollar

Investment advisors may direct portfolio brokerage commissions to a particular broker/dealer in return for services and research used in making investment decisions in client accounts. The commissions used to acquire these services and research are known as “soft dollars.” Section 28(e) of the *Securities Exchange Act of 1934* provides a “safe harbor” that allows an investment advisor to pay more than the lowest available commission for brokerage and research services if it determines in good faith that the commission paid was reasonable in relation to the brokerage and research services provided.

Although we do not allow directed brokerage, we may still receive products and services from SAI, SAA (an affiliated investment advisor of SAI), or other program sponsors and product issuers. These products and services may be used for both research and non-research purposes and allows us to supplement, at no cost, our own research and analysis activities. These products and services can include, but are not limited to:

- Reports, publications and data on matters such as the economy, industries, sectors and individual companies or issuers, statistical information, account and law interpretations, political analysis, legal developments affecting portfolio securities, technical market actions, credit analysis, risk management and analysis of corporate responsibility issues
- On-line news services and financial and market database services
- Information management systems, integrating quotation and trading, performance management, accounting, recordkeeping and document retrieval and other administrative matters
- Meetings, seminars, workshops and conferences with representatives of issuers, program sponsors and/or other analysts and specialists

Research obtained with soft dollars is not necessarily utilized for the specific accounts that generated the soft dollars. Verus does not attempt to allocate the relative costs or benefits of research among clients because it believes that, in the aggregate, the research it receives benefits all clients and assists Verus in fulfilling our overall duty to you.

These arrangements may be deemed to create a conflict of interest to the extent that we would have to pay for some or all of the research and/or services with “hard dollars” if we were unable to obtain the research and services in exchange for commissions in connection with client transactions. We may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients’ interest in receiving the most favorable execution. Your trades will always be implemented based on your goals and objectives and not on any research, products or other incentives available.

Given all of the aforementioned brokerage practices, our firm does not consider research and other soft dollar benefits; brokerage for client referrals; and directed brokerage when performing due diligence on broker/dealer and custodian options.

Institutional Advisor Program

Advisor participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions, and additional services. Advisor receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, Advisor participates in TD Ameritrade’s institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor’s participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. One such vendor the Advisor receives economic benefits for is Orion. Orion is a billing and portfolio reporting software tool, which offers benefits to the Advisor, Investment Advisor Representatives, and clients of the Advisor. Orion helps the advisor to consolidate their business practices, and present their client with a complete, aesthetically pleasing view of their assets held at TD Ameritrade. Another vendor the Advisor receives economic benefits for is AssetBook. Assetbook is also a performance and portfolio reporting software tool. Assetbooks’ services are beneficial to the Advisor, Investment Advisor Representatives, and Clients of the Advisor. Billing services provided by Assetbook are used to provide consolidated account invoices for client accounts held at TD Ameritrade. Assetbook performance reporting and account consolidation services are used to provide Clients and Advisors aggregated views of all accounts as well as the performance of those accounts against various benchmarks. TD Ameritrade may also have paid for business consulting and professional services received by Advisor’s related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services

made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services. The Advisor may have a conflict of interest in recommending to its clients that their assets be held in custody with TD Ameritrade and in placing transactions for client accounts with TD Ameritrade, because TD Ameritrade considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, the Advisor's client accounts when determining whether to provide or continue providing Additional Services to the Firm; and the Advisor's receipt of Additional Services does not diminish the Advisor's duty to act in the best interest of its clients, including to best execution of trades for client accounts.

ITEM – 13 REVIEW OF ACCOUNTS

Portfolio Review

Stephen Bull, Managing Member and Chief Compliance Officer and George Pace, Member review accounts quarterly. In addition, an annual review is usually conducted in person or by telephone. The reviews ensure that the investment plan continues to be implemented which matches your objectives and risk tolerances. More frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment.

Financial planning services terminate upon presentation of the financial plan or completion of the consultation. Therefore, no reviews are conducted for financial planning accounts. However, we recommend you have your situation reviewed at least annually and their financial plan updated. If you elect to undertake this review and update, a new client agreement will be required and additional fees may be charged.

Reports

We do prepare reports for clients. You will receive statements at least quarterly from the investment company, broker/dealer, clearing firm or money manager where your account is maintained. You are strongly urged to compare performance reports received from us with the account statements you receive from the custodian. Inquiries or concerns regarding the account, including any performance reports, should be directed to the IAR listed on the account statement.

You will receive transaction confirmations and quarterly statements from your account custodians. Collectively, these reports will list your account holdings, transactions and fees paid. Financial planning/Consulting clients will not receive regular reports from us.

SAA reviews the performance information in Managed Opportunities Accounts to determine its accuracy. Performance information provided by SAA is believed to be accurate but cannot be guaranteed. Fund and other securities values and other information are obtained from third parties. Managed Opportunities accounts are reviewed as needed by SAA supervisors, SAI principals and Verus' IARs. Triggering factors for reviews may include material market, economic or political events, and changes in your personal or financial situations or performance of the accounts in general.

Clients participating in the SEI Program will receive monthly account statements, transaction ledgers and quarterly reports showing the investment performance of their account from SEI.

Clients participating in the Genworth Program will receive monthly account statements, transaction ledgers and quarterly reports showing the investment performance of their account from Genworth.

Clients participating in Managed Opportunities will be able to view daily and quarterly performance reports on a web site prepared on behalf of SAA by Oberon, which will describe the performance, holdings, and other activity in your Managed Opportunities accounts. During any month in which there is activity in Managed Opportunities accounts, you will receive monthly statements from the account custodian or clearing firm showing the activity in your account as well as positions held in the account at month end. You will also receive a confirmation of each purchase and sale transaction that occurs within Managed Opportunities account, unless you provide SAA with written authorization to suppress confirm delivery. If there is no activity in your account, you will receive statements no less than quarterly from the account custodian or clearing firm.

ITEM – 14 CLIENT REFERRALS AND OTHER COMPENSATION

Our IAR's sell securities and insurance products in their separate capacities as registered representatives and independent insurance agents. They may earn sales commissions when selling these products. Some of the advice offered by our IARs involves investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12(b)-1 fees. IARs may receive a portion of the 12(b)-1 fee from some investment companies in their separate capacities as registered representatives. You should be aware that these 12(b)-1 fees come from fund assets, and thus, indirectly from your assets. The receipt of these fees could represent an incentive for our registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a conflict of interest. Verus and our IARs may only receive 12b-1 fees outside of TD Ameritrade accounts.

We may select and monitor third party money managers to manage client assets, including money managers in SAA's IMAP. When soliciting for money managers, we will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee or a marketing override for fees paid to IMAP approved money managers.

IARs may also occasionally implement programs under which they are eligible to win nominal awards for certain sales efforts including, but not limited to, establishing new accounts or placing additional assets under management. These programs will not change the fees you pay for advisory services or the amounts that will be invested in any product purchased by you.

We use the support services of SAA and Genworth Financial Wealth Management, Inc., registered investment advisor, when managing client assets in Genworth Program. When doing so, SAA and Genworth Financial Wealth Management, Inc. will receive a portion of the fees charged to you.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

IARs endeavor at all times to put the interest of our clients first as a part of their fiduciary duty. However, you should be aware that the receipt of additional compensation through 12(b)-1 fees, servicing fees, nominal sales awards and/or expense reimbursements creates

a conflict of interest that may impact the judgment of the IARs when making advisory recommendations. We may rely on some sponsors for the support of client meeting (seminars, workshops, client appreciation events, etc.) both in the form of content, such as handouts and speakers, as well as to cover the costs of those functions. These activities are reviewed and approved in advance in accordance with FINRA and SEC compliance guidelines by Verus, as appropriate.

We have established relationships with other investment advisors through which we will act as a solicitor referring clients to the other investment advisors management programs. When acting in this solicitor/referral capacity, we will receive a portion of the fee paid to the other investment advisors by you.

We may have relationships with non-affiliated investment advisors. We may use the services of SAA, a registered investment advisor, through FAP when managing assets and, when doing so, SAA will receive a portion of the fees.

We may refer clients to SAA, a registered investment advisor firm, through Managed Opportunities. SAA will work with Oberon, a registered investment advisor, and other sub-advisors when managing client assets. We will not refer clients to SAA unless SAA, Oberon, and other sub-advisors are registered or exempt from registration as investment advisors in each client's state of residence. SAA will pay the applicant a portion of your fees for referrals. In addition, SAA will share fees with Oberon and other sub-advisors.

We have established relationships with other investment advisors through which we act as a solicitor referring you to the other investment advisors management programs. When acting in this solicitor/referral capacity, we will receive a portion of the fee paid to the other investment advisors by you. These third parties will pay to Verus a portion of the fee paid to them directly.

Trading by third party money managers may trigger wash sale rule implications. SAA does not necessarily manage accounts in the MOP and IMAP in a manner to avoid wash sale implications. Clients are encouraged to consult with a tax advisor to discuss any tax implications involving their portfolios in these and in all advisory programs.

Neither the Adviser nor a related person to the Adviser directly or indirectly compensates any person (who is not our supervised person) for client referrals.

Institutional Advisor Program

Advisor participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. Specifically the additional services include a reimbursement of cost for the vendors Orion and Assetbook. Orion is a billing and performance reporting software tool. It brings value to the Advisor, Investment Advisor Representative, and the clients of the Advisor. Assetbook is also a provider of billing and performance reporting. Assetbooks' services also benefit the Advisor, Investment Advisor Representative, and Client. TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services. Under the current agreement Verus Capital Partners receives \$20,000.00 per year from TD Ameritrade to reimburse the firm for the cost of Orion and Assetbook. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services. Advisor's receipt of Additional Services raises potential additional conflicts of interest

In providing Additional Services to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the

Additional Services from TD Ameritrade, Advisor may have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Advisor's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

ITEM – 15 CUSTODY

All Client account assets are held by a qualified custodian. Verus periodically reviews clients' custody relationships to ascertain their effectiveness, responsiveness and costs. Verus, however, is not responsible for the actions of a client's custodian. Verus avoids custody of client assets by not accepting deposits or withdrawals made payable to Verus Capital Partners, LLC. Verus Capital Partners, LLC is also not the benefactor of any client accounts. Verus Capital Partners, LLC reviews the clients' custody relationship with the qualified custodian to insure the effectiveness of the custodian in addition to safeguarding against having custody of client assets.

Clients should carefully review account statements received directly from the qualified custodian. We also urge you to compare the account statement you receive from your qualified custodian with the statements provided by us.

Verus has custody of client funds and securities to the extent that Verus may directly deduct fees from clients' accounts.

ITEM – 16 INVESTMENT DISCRETION

Upon receiving written authorization from the client, we may manage your assets on a limited discretionary basis. When we do, discretionary authority is limited in that we will not have the authority to withdraw funds and/or securities from your account except when written authorization has been provided to have fees automatically deducted from your account and paid directly to Verus. Verus and our IARs have limited discretionary authority to transfer funds between your accounts with like registrations held with SAA or may send funds to your address of record if you request; however, neither Verus or our IARs retain custody in these circumstances. At your option, TD Ameritrade, Managed Opportunities advisor directed program and FAP may be managed on a discretionary or non-discretionary basis. You may place reasonable restrictions and guidelines on our discretionary authority and the IAR will attempt to meet those restrictions and guidelines.

We have authority to supervise and direct on an ongoing basis your investments in accordance with your predetermined investment objectives and guidelines. We are authorized in our discretion and without prior consultation with you to: (1) buy, sell, exchange and otherwise trade any stocks, bonds or other assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitation to such authority will be communicated by you to Verus in writing.

Our firm may recommend that you establish accounts with the various custodians that are registered broker/dealers, members of SIPC, to maintain custody of your assets and to effect trades for your accounts. We are independently owned and operated and not affiliated with these custodians. The custodian provides us with access to institutional trading and custody services. These services include brokerage, custody, research and access to mutual funds and other investment that are otherwise generally available only to institutional investors.

For our client accounts maintained with the various custodians, the custodians generally do not charge separately for custody but is compensated by account holders through commission or other transactions related fees for securities trades that are executed through the custodian's accounts.

ITEM – 17 VOTING YOUR SECURITIES

We will not vote proxies under its limited discretionary authority. 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. Based on your direction you will either receive proxies directly or you will receive them from the custodian. Verus will not distribute proxies or other solicitations. Clients may contact Verus to ask questions about a particular solicitation or proxy. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

ITEM – 18 FINANCIAL INFORMATION

We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to you. Verus Capital Partners, LLC has discretionary authority of client funds and securities, if and only if the client grants Verus Capital Partners, LLC that authority. Verus Capital Partners, LLC does not have custody of client funds. Verus Capital Partners, LLC does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Verus Capital Partners, LLC has not been the subject of a bankruptcy petition at any time in the past ten years.

ITEM – 19 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Verus Capital Partners currently has one management person/executive officer; Stephen Bull and thirty-seven investment advisor representatives (IAR); Brent Baldwin, G Gregory Biggs, Stephen Black, Marty Block, Michael Crowe, Roger Desai, Jeffrey Geiser, Samson Ghaffari, Fred Goodman, Wayne Green, Alexander Hackley, Philip Howerton, Bert Hunt, Stephen Hunt, Hilary Jones-Rojo, Robyn Kreuer, Karen Longo, Zachary Mason, Philip McNulty, Frank Molinar, Pamela More, Travis Morrow, George Nshanyan, Colleen O'Shaughnessy, Karl Owens, Christopher Oxenham, George Pace, Kirk Parker, Timothy Ray, Robert Sandberg, Kishore Shah, Frank Stock, Mark Tang, Dwight Vilhauer, Erik Walker, Barry Waxler, and Dongwook Yi. Mr. Bull's and all IARs' education and business background can be found in the Supplemental Brochure, Part 2B form. Stephen's and the IAR's other business activities can be found in the Supplemental Brochure, Part 2B form. Verus Capital Partners does not accept performance based fees or other fees based on a share of capital gains on capital appreciation of the assets of the client. No management person at Verus Capital Partners has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management. Neither Verus Capital Partners, nor its management personnel, has any relationship or arrangement with issuers of securities. Within this document all material conflicts of interest and potential material conflicts of interest have been disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.