

Firm Brochure

ADV Part 2A

March 2015

V WEALTH MANAGEMENT LLC

6800 College Blvd. Suite 200

Overland Park, KS 66211

913-827-4600

913-827-4623 fax

www.vwealth.com

Email: compliance@vwealth.com

This brochure (“Brochure”) provides information about the qualifications and business practices of V WEALTH MANAGEMENT LLC. If you have any questions about the contents of this Brochure please contact us at: 913-827-4600 or by email at: compliance@vwealth.com.

Additional information about V WEALTH MANAGEMENT LLC (“V Wealth”) is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

There were no material changes made to this brochure since the last update.

Full Brochure Available

V Wealth Management will provide additional ongoing disclosure information about material changes to clients, including a revised brochure, as necessary, based on material changes or new information related to V Wealth Management. To receive additional copies of the Brochure, please contact us by telephone at: 913-827-4600 or by email at: compliance@vwealth.com.

Item 3. Table of Contents

Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	10
Item 6.	Performance Fees and Side by Side Management	12
Item 7.	Types of Clients	14
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	14
Item 9.	Disciplinary Information	15
Item 10.	Other Financial Industry Activities and Affiliations	15
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	16
Item 12.	Brokerage Practices	16
Item 13.	Review of Accounts	19
Item 14.	Client Referrals and Other Compensation	20
Item 15.	Custody	21
Item 16.	Investment Discretion	22
Item 17.	Voting Client Securities	22
Item 18.	Financial Information	22

Item 4. Advisory Business

Firm Description

V WEALTH MANAGEMENT LLC, (“V Wealth” or “Adviser”) was founded in 2009 and is an investment adviser registered with the Securities and Exchange Commission (“SEC”) under to the Investment Advisers Act of 1940.

V Wealth offers personalized investment management and financial planning services to individuals, pension and profit sharing plans, trusts, estates and charitable organizations, corporations and other business entities. V Wealth is a fee only investment management and financial planning firm.

V Wealth is 100 % owned by the members of the LLC: Thomas Blumer, Brett Lange, Timothy Groebl, Richard Groebl, Tye Martin, Richard Meyer and Scott Connors.

Individuals associated with V Wealth are appropriately licensed, qualified, and authorized to provide advisory services on behalf of V Wealth. Such individuals are known as Investment Adviser Representatives (“IARs”). V Wealth IARs are also registered representatives of LPL Financial, LLC (“LPL Financial”), a full-service securities broker/dealer and investment adviser qualified under federal and state securities laws, located in Boston, Massachusetts. LPL Financial is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”).

V Wealth is composed of a number of IARs in different offices across Missouri, Kansas, Texas and Illinois. While these IARs all share a common association with V Wealth, their investment philosophies and the types of investment philosophies and strategies they use may differ significantly. Consequently, V Wealth does not necessarily provide customers who have similar investment objectives or risk tolerances the same investment strategies or advice. Customers should, therefore, select the V Wealth IAR whose investment philosophy and strategy is consistent with, among other things, the customer’s investment objectives, risk tolerances, and investment experience.

Types of Advisory Services

V Wealth provides direct advisory services to clients on a discretionary basis. V Wealth clients are charged a specified fee for investment advice according to the V Wealth Fee Schedule. The fee is not based directly on transactions in a client’s account. (The V Wealth Fee Schedule is found under Item 5.) The investment advice is provided with the client granting the adviser discretion through a limited power of attorney.

V Wealth designs, revises and reallocates a custom portfolio for each client. Appropriate investment choices are determined based on factors such as investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other suitability factors.

V Wealth provides indirect advisory services through the use of investment programs sponsored by third parties in which a variety of money managers are made available to clients. The particular programs used also depend upon the client’s specific objectives, risk tolerances, net worth, net income, age, time horizon, tax situation and other suitability factors, which are determined before recommending any specific program or manager. Upon entering

into such relationship, the third party will make the appropriate disclosures to V Wealth clients, and clients will enter into a separate agreement with the third party manager.

V Wealth has an agreement in place with LPL Financial whereby LPL Financial provides certain services including: custody, account statements and reports, fee debit, execution services, technology services, research support, and other services. LPL Financial provides access to certain investment accounts and advisory programs for use by clients of V Wealth.

V Wealth has an agreement in place with AssetMark, Inc., formerly known as Genworth Financial Wealth Management, Inc. a registered investment adviser with the Securities and Exchange Commission. AssetMark provides certain services including: custody, account statements and reports, fee debit, execution services, technology services, research support, and other services. Additionally, AssetMark provides access to certain investment accounts and advisory programs for use by clients of V Wealth.

V Wealth does not hold or maintain custody of client assets. Client assets are held at various qualified custodians including but not limited to: LPL Financial, Genworth Financial Trust Co., Pershing and Charles Schwab, and other qualified custodians.

Assets under Management

As of December 2015 V Wealth managed approximately \$733,770,000 on a discretionary basis, and \$0 is managed on a non-discretionary basis.

Investment Management

V Wealth will gather information from the client at the inception of the relationship. Pursuant to a grant of discretionary authority, subject to any written guidelines or restrictions the client may set, V Wealth executes transactions without further approval from the client. Once the initial portfolio is constructed, V Wealth monitors the account on a continuous basis and re-balances the portfolio as changes in market conditions and client circumstances may require. The Investment Management Advisory Agreement describes the services and fee and is provided to the client in writing prior to the start of the advisory relationship.

Asset Management

Investments include, but are not limited to: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U.S. government securities, options contracts, futures contracts, and interests in partnerships.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. V Wealth does not receive any compensation, in any form, from fund companies.

Initial public offerings (IPOs) are not available through V Wealth.

Selection of Third Party Asset Managers/Third Party Investment Advisers (“TPIA”)

V Wealth may refer its clients to other third-party asset managers or investment advisers for asset management services. As part of these services, the V Wealth investment adviser representative (“V Wealth IAR”) typically obtains the necessary financial data from the client, assists the client in determining the suitability of the program, assists the client in setting an

appropriate investment objective and assists the client in opening an account with the TPIA. In addition, depending on the type of program, the V Wealth IAR may assist the client to select a model portfolio of securities designed by the TPIA or select a portfolio management firm to provide discretionary asset management services. It is the third party investment adviser (and not the V Wealth IAR) that has client authority to purchase and sell securities on a discretionary or non-discretionary basis pursuant to the investment objectives chosen by the client. This authorization will be set out in the TPIA client agreement. The Brochure (or Form ADV Part 2A) for the particular TPIA will provide any necessary additional details, such as explaining whether clients may impose restrictions on investing in certain securities or types of securities.

V Wealth utilizes a number of factors in determining which TPIAs to refer clients to including but not limited to performance, investment objectives, fees and methods of analysis. As set forth below, V Wealth has certain financial incentives to refer clients to certain TPIAs. Further, TPIAs to which V Wealth refers its clients may not achieve the best rate of returns or charge the lowest fees in comparison to other TPIAs.

Clients who are referred to TPIAs will receive additional disclosures, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant third-party investment adviser's Form ADV Part 2 or equivalent disclosure document.

Clients may be required to sign investment advisory agreements with the third-party investment adviser of the program selected. The client or TPIAs, in accordance with the provisions of those agreements, may terminate the advisory relationship.

Depending on the relationship, V Wealth may monitor third party accounts on a continuous basis or may monitor the performance of the TPIAs on a periodic basis and will make recommendations as necessary.

In particular, V Wealth currently offers advisory services through TPIAs sponsored by, among others: Curian Capital LLC, Brinker Capital, Inc. and AssetMark, Inc. ("AssetMark").

Selection of Third Party Asset Managers – AssetMark Platform

V Wealth offers an asset allocation system through the AssetMark Platform ("the AssetMark Platform"). The minimum investment required in the Platform depends upon the investment solution chosen for a client's account and is generally \$25,000-\$50,000 for mutual fund and variable annuity accounts and \$100,000 for ETF Accounts, \$50,000 to \$100,000 for Unified Managed Accounts, \$100,000 to \$250,000 for Individually Managed Accounts, and \$500,000 for Consolidated Managed Accounts, depending on the investment strategy selected for the account, as described in more detail in the Platform Disclosure Brochure, Appendix 1. Accounts below the stated minimums may be accepted on an individual basis at the discretion of the Platform sponsor.

V Wealth clients receive certain favorable fee rates on the AssetMark program. V Wealth understands that these fees are among the most favorable offered by AssetMark.

V Wealth receives a supervisory fee of 10 to 20 basis points (.10% to .20%) from AssetMark for client advisory accounts placed on the AssetMark Platform. This fee comes out of the AssetMark Platform fee imposed on client accounts by AssetMark. AssetMark distributes this fee to V Wealth on a quarterly basis.

In addition, AssetMark imposes different overall fees on V Wealth customers, based on the particular V Wealth IAR or office with which client is doing business. Rogers & Company in St. Louis is the V Wealth office that imposes the lowest fees on its clients who are in the Rogers & Company “RAC” model only within the AssetMark platform. The fee differential between V Wealth offices can amount to as much as 25 basis points (.25%). AssetMark also makes available certain custom models only to V Wealth IARs with Rogers & Company.

Financial Planning Services

V Wealth offers broad-based financial planning services. Broad-based financial planning services will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. Services may include information and recommendations regarding tax planning, investment planning, retirement planning, estate needs, business needs, education planning, life and disability insurance needs, long-term care needs and cash flow/budget planning. The services take into account information collected from the client such as financial status, investment objectives and tax status, among other data. The IAR delivers to the client a written financial plan.

An IAR of V Wealth will first conduct a complimentary initial consultation. After the initial consultation, if the client engages V Wealth for financial planning services, an IAR will conduct follow up meetings as necessary, during which pertinent information about the client’s financial circumstances and objectives is collected. After such information has been reviewed and analyzed, a written financial plan designed to achieve the client’s stated financial goals and objectives will be produced and presented to the client. The primary objective of this process is to allow V Wealth to assist the client in developing a strategy for the successful management of income, assets, and liabilities toward meeting the client’s financial goals and objectives.

Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. V Wealth cannot offer any guarantees or promises that the client’s financial goals and objectives will be met. As the client’s financial situation, goals, objectives, or needs change, the client must notify V Wealth promptly.

Financial planning may be the only service provided to the client and does not require that the client use or purchase the investment advisory services, insurance products or other products and services offered by V Wealth or its associated persons. There is an inherent conflict of interest for an adviser whenever a financial plan recommends use of professional investment management services or the purchase of insurance products or other financial products or services. V Wealth or its associated persons may receive compensation for financial planning and the provision of investment management services and/or the sale of insurance and other products and services. V Wealth does not make any representation that these products and services are offered at the lowest available cost and the client may be able to obtain the same products or services at a lower cost from other providers. However, the client is under no obligation to accept any of the recommendations of V Wealth or use its services.

Hourly Consulting Services

As part of V Wealth's hourly consulting services, V Wealth, through its IARs, provides consulting services on an hourly basis. These services include, as selected by the client in the consulting agreement, advice regarding tax planning, investment planning, retirement planning, estate planning, cash flow/budget planning, business planning, education planning, and personal financial planning. The services take into account information collected from the client such as financial status, investment objectives and tax status, among other data. The IAR may or may not deliver to the client a written analysis or report as part of the services. The IAR tailors the hourly consulting services to the individual needs of the client based on the investment objective chosen by the client.

Retirement Plan Consulting Services

V Wealth's Retirement Partners ("VWRP"), a group of covered persons under V Wealth, assist clients who are trustees or other fiduciaries to retirement plans ("Plans") by providing fee-based consulting and/or advisory services. These IARs may perform one or more of the following services, as selected by the client in the client agreement:

- Assistance in the preparation or review of an investment policy statement ("IPS") for the Plan based upon consultation with client to ascertain Plan's investment objectives and constraints.
- Acting as a liaison between the Plan and service providers, product sponsors or vendors.
- Ongoing monitoring of investment manager(s) or investments in relation to the criteria specified in the Plan's IPS or other written guidelines provided by the client to IAR.
- Preparation of reports describing the performance of Plan investment manager(s) or investments, as well as comparing the performance to benchmarks.
- Ongoing recommendations, for consideration and selection by client, about specific investments to be held by the Plan or, in the case of a participant-directed defined contribution plan, to be made available as investment options under the Plan.
- Training for the members of the Plan Committee with regard to their service on the Committee, including education and consulting with respect to fiduciary responsibilities.
- Assistance in enrolling Plan participants in the Plan, including conducting an agreed upon number of enrollment meetings. As part of such meetings, IARs may provide participants with information about the Plan, which may include information on the benefits of Plan participation, the benefits of increasing Plan contributions, the impact of pre-retirement withdrawals on retirement income, the terms of the Plan and the operation of the Plan.
- Assistance with investment education seminars and meetings for Plan participants. Such meetings may be on a group or individual basis, and may include information about the investment options under the Plan (e.g., investment objectives, risk/return characteristics, and historical performance), investment concepts (e.g., diversification, asset classes, and risk and return), and how to determine investment time horizons and assess risk tolerance. Such meetings do not include specific investment advice about investment options under the Plan as being appropriate for a particular participant.
- Assistance at client's direction in making changes to investment options under the Plan.
- As part of the ongoing investment recommendation service set out above, assistance in identifying investment options in connection with the "broad range" requirement of Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA").

- As part of the ongoing investment recommendation service set out above, assistance in identifying an investment fund product or model portfolio in connection with the definition of a “Qualified Default Investment Alternative” (“QDIA”) under ERISA.
- Assistance with the preparation, distribution and evaluation of Request for Proposals, finalist interviews, and conversion support in connection with vendor analysis and service provider support.
- Preparation of comparisons of Plan data (e.g., regarding fees and services and participant enrollment and contributions) to data from the Plan’s prior years and/or a benchmark group of similar plans.
- Assistance in identifying the fees and other costs borne by the Plan for, as specified by client, investment management, recordkeeping, participant education, participant communication and/or other services provided with respect to the Plan.

If the Plan makes available publicly traded employer stock (“company stock”) as an investment option under the Plan, IARs do not provide investment advice regarding company stock and are not responsible for the decision to offer company stock as an investment option. In addition, IARs do not provide under VWRP individualized investment advice to Plan participants regarding their Plan assets. Furthermore, if participants in the Plan may invest the assets in their accounts through individual brokerage accounts, a mutual fund window, or other similar arrangement, or may obtain participant loans, IARs do not provide any individualized advice or recommendations to the participants regarding these decisions.

V Wealth provides advisory services to client plans as an investment adviser under the Investment Advisers Act of 1940. In addition, if client elects to engage V Wealth and IAR to perform ongoing investment monitoring and ongoing investment recommendation services in the client agreement, such services may constitute “investment advice” under Section 3(21)(A)(ii) of ERISA. Therefore, V Wealth and IAR may be deemed a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of ERISA in connection with those services. Clients should understand that to the extent V Wealth and IARs are engaged to perform services other than ongoing investment monitoring and recommendations, those services are not “investment advice” under ERISA and therefore, V Wealth and IARs will not be a “fiduciary” under ERISA with respect to those other services.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying V Wealth in writing. Clients shall be charged pro rata for services provided through to the date of termination. If the client made an advance payment, V Wealth will refund any unearned portion of the advance payment.

V Wealth may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, V Wealth will refund any unearned portion of the advance payment.

V Wealth reserves the right to stop work on any account that is more than 30 days overdue. In addition, V Wealth reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in V Wealth’s judgment, to providing proper financial advice.

Item 5. Fees and Compensation

Investment Management

V Wealth bases its fees on a percentage of assets under management, subject to as otherwise identified below. V Wealth charges a negotiable annual fee which is billed quarterly in advance based on the value of the client's account at the end of the previous quarter and based on the following schedule:

<u>Assets Under Management</u>	<u>Management Fee Rate</u>
0 to \$100,000	2.50%
\$100,001 to \$250,000	2.00%
\$250,001 to \$500,000	1.75%
\$500,001 to \$1,000,000	1.50%
Over \$1,000,000	negotiable

Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. V Wealth's management fees will be paid by the qualified custodian holding the client's funds and securities provided the client supplies written authorization permitting the fees to be paid directly from the account. V Wealth will not have access to client funds for payment of fees without written consent by the client.

If V Wealth elects to use the services of another investment adviser, there may be an additional annualized charge of 0.35% - 1.00% added on to the Annualized Investment Management Fees detailed above. Clients should refer to their Investment Advisory Agreement to determine if a sub-adviser may be used on their account and what fee will be charged for those services.

The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Third Party Asset Management Programs/Third Party Investment Advisers ("TPIA")

For TPIAs, clients pay an advisory fee as set out in the client agreement with the TPIA sponsor. The fee is typically negotiated among the TPIA sponsor, the IAR and the client. The TPIA sponsor may establish a fee schedule or set a minimum or maximum fee. The TPIA fee schedule will be set out in the Disclosure Brochure provided by the TPIA sponsor. The advisory fee typically is based on the value of assets under management as valued by the custodian of the assets for the account and will vary by program. The advisory fee typically will be deducted from the account by the custodian and paid quarterly in arrears or in advance. The advisory fee is often paid to the TPIA sponsor who, in turn, pays a portion to V Wealth. LPL Financial and the IAR share such portion of the advisory fee. A TPIA account may be terminated by a party pursuant to the terms outlined in the TPIA client agreement.

The TPIA client agreement will explain how clients can obtain a refund of any pre-paid fee if the agreement is terminated before the end of a billing period.

There are other fees and charges imposed by third parties that may apply to investments in TPIA accounts. Some of these fees and charges are described below. The client may be charged commissions, markups, markdowns, or transaction charges by the broker-dealer who executes transactions in the TPIA account. There may be custodial related fees imposed by the custodian of assets for the program account. These additional fees and charges will be set out in the TPIA Brochure and the agreements executed by the client at the time the account is opened.

If assets are invested in mutual funds, ETFs or other pooled funds, there are two layers of advisory fees and expenses for those assets. The client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. The client will also pay the TPIA advisory fee with respect to those assets. The mutual funds and ETFs available in the programs often may be purchased directly. Therefore, clients could avoid the second layer of fees by not using the advisory services of the TPIA and IAR and by making their own decisions regarding the investment.

A mutual fund in a TPIA program account may pay an asset based sales charge or service fee (e.g., 12b-1 fee) that is paid to the broker-dealer on the account. LPL Financial and IARs are not paid these fees for TPIA program accounts.

If client transfers into a TPIA account a previously purchased mutual fund and there is an applicable contingent deferred sales charge on the fund, client will pay that charge when the mutual fund is sold. If the account is invested in a mutual fund that charges a fee if a redemption is made within a specific time period after the investment, client will be charged a redemption fee. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting).

If client holds a variable annuity that is managed as part of a TPIA account, there are mortality, expense and administrative charges, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor. If client holds a UIT in a program account, UIT sponsors charge creation and development fees or similar fees. Further information regarding fees assessed by a mutual fund, variable annuity or UIT is available in the appropriate prospectus, which clients may request from their IAR.

If the TPIA program is a wrap fee program, clients should understand that the wrap fee may cost the client more than if purchasing the program services separately, for example paying fees for the advisory services of the TPIA and IAR, plus commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the:

- type and size of the account
- types of securities in the account
- historical and or expected size or number of trades for the account, and
- number and range of supplementary advisory and client-related services provided to the client.

The investment products and services available to be purchased in TPIA program accounts can be purchased by clients outside of a TPIA program account, through LPL Financial or through broker-dealers or other investment firms not affiliated LPL Financial or the TPIA.

Third Party Asset Management Program - AssetMark Platform

Accounts on the AssetMark Platform are assessed a total Advisory Account Fee. That is, the client will only see a single, cumulative Advisory Fee on the AssetMark statement, although there are a number of separate fees that aggregate to the single Advisory Account Fee referenced on the statement. Among other things, this Account Fee includes the Financial Advisor's fee plus the fees for utilizing the AssetMark Platform (together the "Advisory Fee"). Additionally, the Account Fee may also include fees payable to any third-party Discretionary Manager under the Platform Individual Managed Account ("IMA"), Unified Managed Account ("UMA") or Consolidated Managed Account ("CMA") investment solutions. Fees and compensation for using the AssetMark Platform, including Discretionary Manager fee schedules, are provided in the AssetMark Platform Disclosure Brochure, Appendix 1, Item 4. After the AssetMark Platform Fee is deducted from the Advisory Fee, the resulting net fees are payable to the Financial Advisor. As set forth in Item 4, V Wealth receives supervisory fees from AssetMark for V Wealth customer assets placed on the AssetMark platform. Other information about fees imposed for assets on the AssetMark platform can be found in Item 4.

Financial Planning Fees

For Financial Planning Services, V Wealth charges either a negotiable hourly rate ranging up to \$150 or a negotiable fixed fee ranging up to \$1,500 depending upon the complexity and scope of the plan, the client's financial situation, and the client's objectives. V Wealth generally requires that 50% of the fee be paid in advance with the remaining portion due upon completion of the services rendered. In the event an hourly rate is charged, an estimate of the total cost will be determined at the start of the advisory relationship. In limited circumstances the cost/time could potentially exceed the initial estimate. In such cases, V Wealth will notify the client and may request that the client approve the additional fee. Under no circumstances will V Wealth require prepayment of an investment management advisory fee more than 6 months in advance and in excess of \$1,200, as services will be rendered within six months of the date of contract. Any unused portion of investment management advisory fees collected in advance will be refunded.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be negotiated by mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Item 6. Performance Fees and Side by Side Management

The adviser does not use a performance-based fee structure. However, through the use of sub-advisers clients may pay performance fees. Please see the "Other Fees" disclosure below.

Fee Billing

LPL Financial or other third party money manager bills investment management fees, in advance, meaning that the client is invoiced before the three-month billing period has begun. Payment in full is expected upon invoice presentation. LPL Financial or other third party money manager deducts the fee from the client account as authorized by the investment management agreement and account enrollment forms. Fees for financial plans are billed separately and due upon delivery of the financial plan.

Other Fees

The adviser may include mutual funds, variable annuity products, ETFs, and other managed products or partnerships in clients' portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the management fee paid to the adviser. The adviser, from time to time, may select or recommend to separately managed clients the purchase of proprietary investment products. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by the adviser. These fees and expenses are described in each mutual fund's or underlying annuity fund's prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No-load or load waived mutual funds may be used in client portfolios so there would be no initial or deferred sales charges; however, if a fund that imposes sales charges is selected, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or variable annuity or investment partnership directly, without the services of the adviser. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the Advisory services being provided. If it is determined that a client portfolio shall contain corporate debt or other types of over the counter securities, the client may pay a mark-up or mark-down or a "spread" to the broker or dealer on the other side of the transaction that is built into the purchase price of the security.

Conflict of Interest between Different Fee Structures

In addition to the IAR's advisory fee, clients on the AssetMark Platform will pay an additional 10 basis points in supervisory fees to V Wealth Management and 15 basis points to the portfolio strategist. The supervisory fee is charged to all V Wealth clients regardless of the particular portfolio strategist. Accounts advised through the V Wealth (DBA) Rogers & Company are not charged the portfolio strategist fee, but are charged an advisor fee. Not charging the portfolio strategist's fee to Rogers & Company clients is intended to avoid "double dipping" and to mitigate a conflict of interest between V Wealth and Rogers & Company clients. The supervisory fee applies to most portfolio strategist used on the AssetMark platform.

Item 7. Types of Clients

Description

V Wealth offers personalized investment management and financial planning services to individuals, pension and profit sharing plans, trusts estates and charitable organizations, corporations and other business entities. Client relationships vary in scope and length of service.

Account Minimums

To establish an investment management account with V Wealth, the asset size of the account must be at least \$100,000. V Wealth has the sole discretion to waive the account minimum.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

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

V Wealth reviews the underlying characteristics of investments to determine their viability. Security analysis methods include charting, fundamental analysis, technical analysis, and cyclical analysis. The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by LPL Financial and others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

With respect to use of third party managers or recommending mutual fund securities, V Wealth reviews a variety of factors, including without limitation, consistency of performance, longevity of the portfolio managers, style of investing, performance levels, disciplinary history and service capabilities.

Methods of Analysis – AssetMark Platform

In advising retail clients of V Wealth investing in the AssetMark Platform, V Wealth uses model portfolios of mutual funds, Exchange Traded Funds (ETF's) and Variable Annuity sub-accounts provided by a number of institutional investment strategists and based on the information, research, asset allocation methodology and investment strategies of these institutional strategists.

With respect to clients investing in the AssetMark Platform, V Wealth introduces clients to, and advises on the selection of, independent investment managers who provide discretionary management of individual portfolios including a wide variety of different securities types. Clients will receive a separate disclosure from such investment managers regarding any such investment manager's advisory services.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. To achieve the client's objectives, V Wealth employs any of the following investment strategies: long term

purchases, short term purchases, alternative investments, short sales, margin trading and covered options. Strategies vary for each client and are based on the investment objective, risk profile, liquidity needs and time horizon of the client. Some strategies are not appropriate for all clients.

Item 9. Disciplinary Information

V Wealth and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10. Other Financial Industry Activities and Affiliations

Brokerage Affiliations

Neither V Wealth nor any of its partners or employees is registered as a broker-dealer, nor does it or its employees have an application pending or otherwise in process for the purpose of seeking registration as broker-dealer or any other entity that requires registration. V Wealth IARs are registered representatives of LPL Financial, a clearing broker-dealer. V Wealth IARs may be granted full and complete discretion to direct executions of securities transactions for the client account through one or more securities broker/dealer firms, including but not limited to LPL Financial LLC, as Adviser may select.

Best Execution

V Wealth IARs, acting on behalf of V Wealth clients, seek to obtain best execution through the trading desk of the respective clearing broker. V Wealth monitors overall trade execution on a periodic basis through review trading reports, including time, sales and quote information, execution reports and related industry information.

Insurance Affiliations

Associated persons of V Wealth may be licensed to sell insurance products as independent insurance agents through V Wealth or another insurance brokerage appointment. Such individuals, in their capacity as independent insurance agents, sell insurance products to advisory clients. Clients are under no obligation, contractually or otherwise, to purchase insurance products through V Wealth's IARs in their separate capacities as independent insurance agents. However, if clients freely choose to implement a financial plan by purchasing insurance products, such IARs will receive commissions which are separate and apart from the advisory fees charged by V Wealth. V Wealth does not make any representation that the insurance products are at the lowest cost available and clients may be able to obtain those services and/or products at a more favorable rate from other sources.

Other Affiliations

From time to time, as set forth above, V Wealth may recommend or select other investment advisers for its clients. V Wealth IARs may receive compensation when utilizing other fee based products on the LPL Financial platform. Fee arrangements are disclosed in the respective account application forms made available to the prospective client prior to opening those accounts.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

V Wealth has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to V Wealth's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to V Wealth's Compliance Officer. Each supervised person of V Wealth receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of V Wealth's Code of Ethics by contacting the Compliance Officer of V Wealth.

Participation or Interest in Client Transactions

Under V Wealth's Code of Ethics, V Wealth associates may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of V Wealth's associates on the same day purchase or sell the same security, the clients should receive or pay the favorable price and V Wealth associates should receive or pay the less favorable price. Trading activity is monitored on a daily basis to ensure that client's interests are placed ahead of V Wealth associates. A detailed description of the policy is available upon request.

V Wealth and its associates may also buy or sell specific securities for their own accounts based on personal investment considerations, which V Wealth does not deem appropriate to buy or sell for clients.

Personal Trading

The Chief Compliance Officer reviews employee trades each quarter (except for his/her own trading activity that is reviewed by another principal or officer of V Wealth). Personal trading account reviews ensure that the employee trading does not affect the markets and that clients of V Wealth receive preferential treatment.

Item 12. Brokerage Practices

V Wealth does not have the authority over the selection of the broker to be used and the commission rates to be paid. The adviser will seek to achieve the best execution possible but this does not require him/her to solicit competitive bids nor does her/she have an obligation to seek the lowest available commission cost.

In the event that a client directs the V Wealth to use a particular broker or dealer, the V Wealth adviser may not be authorized under those circumstances to negotiate commissions

and may not be able to obtain volume discounts or best execution. In addition, under these circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct the V Wealth adviser to use a particular broker or dealer and other clients who do not direct V Wealth to use a particular broker or dealer.

V Wealth Management receives support services and/or products from LPL Financial, many of which assist the V Wealth Management to better monitor and service program accounts maintained at LPL Financial. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by Advisor in furtherance of its investment advisory business operations

These support services are provided to V Wealth Management based on the overall relationship between V Wealth Management and LPL Financial. It is not the result of soft dollar arrangements or any other express arrangements with LPL Financial that involves the execution of client transactions as a condition to the receipt of services. V Wealth Management will continue to receive the services regardless of the volume of client transactions executed with LPL Financial. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by the V Wealth Management to LPL Financial or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement.

V Wealth Management has an arrangement with LPL Financial. LPL Financial offers to independent investment advisers non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some non-soft dollar benefits from LPL Financial through our participation in the program.

LPL Financial may make certain research and brokerage services available at no additional cost. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by LPL Financial may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful

and appropriate assistance by LPL Financial to our firm in the performance of our investment decision-making responsibilities.

Although the non-soft dollar investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

As a result of receiving the services V Wealth Management may have an incentive to continue to use or expand the use of LPL Financial services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with LPL and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

LPL Financial charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). LPL enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. LPL Financial commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by LPL Financial may be higher or lower than those charged by other custodians and broker/dealers.

Clients may pay a commission to LPL Financial that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. Our firm recommends the use of LPL Financial. Each client that chooses LPL Financial will be required to establish an account if not already done. Please note that not all advisers have this requirement.

For customized advisory services, the Applicant and its related persons may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be

deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained.

The Applicant and its related persons may determine not to aggregate transactions, for example, based on the size of the trades, number of client accounts, the timing of trades, the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If the Applicant or its related persons do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

Clients may direct their brokerage transactions at a firm other than LPL Financial. However, we may be unable to achieve more favorable executions of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

Brokerage Selection – AssetMark Platform

V Wealth assists the client in selecting the risk/return objective and Portfolio Strategists that best suit the client's objectives. The client then specifically directs the account to be invested in accordance with the chosen asset allocation. When the client selects the asset allocation, the client further directs that the account be automatically adjusted to reflect any adjustment in the asset allocation by the selected Portfolio Strategist. This client authorization results in the purchase and sale of certain mutual funds or ETFs (or transfers between variable annuity sub-accounts) without further authorization by the client or any other party at such time as the Portfolio Strategist changes the composition of the selected model asset allocation.

The client receives confirmation of all transactions in the account and is free to terminate participation in the AssetMark Platform and retain or dispose of any assets in the account at any time. V Wealth has no authority to cause any purchase or sale of securities in any client account, or change the selected model asset allocation or to direct the account to be invested in any manner other than as previously authorized by the client.

If a client selects an IMA", "UMA" or "CMA" investment solution, the third party Discretionary Managers are granted the authority to manage the accounts on a discretionary basis, including the authority to buy, sell, select, remove and select securities and other investments for the account, and to select broker-dealers or others through which transactions will be effected. Additional information regarding the investment solutions described above can be found in the AssetMark Platform Disclosure Brochure.

Item 13. Review of Accounts

Periodic Reviews

Client accounts are reviewed on a periodic basis, but not less than annually. Certain accounts may be reviewed more frequently, depending upon the needs of the client and as agreed upon with the adviser. Accounts are reviewed for security positions, concentration, asset

allocation, performance, type of investments, investment objectives and consistency with investment strategy and other related factors.

All accounts are subject to regular and ongoing review. Account reviews are also based on other documentation including: valuations, details, facts, statistics and other information prepared and/or analyzed by third-parties deemed reliable by the reviewer (but not subject to the control or verification of the reviewer). Examples of this type of documentation include quarterly performance reports provided by third party account managers.

The adviser assigned to the account reviews daily trade activity for each client. V Wealth principal (or designee) also reviews daily trade activity on the trade blotter.

Investors participating in TPIA programs, including the AssetMark Platform, will receive periodic custodial account statements (not less frequently than quarterly) from their respective account Custodian.

Client financial plans are reviewed based on agreement with the client.

Review Triggers

Accounts are reviewed more frequently when market conditions dictate. Other conditions that may trigger a review include: changes in the tax laws, new investment information, and/or changes in a client's financial or personal situation.

Regular Reports

Clients receive statements of account positions no less than quarterly from the custodian of the account. Written reports from the custodian and/or V Wealth also include, among others: account valuation, performance, trade activity, distributions, gains (and loss), net worth, holdings and other related information.

Item 14. Client Referrals and Other Compensation

Incoming Client Referrals

V Wealth receives client referrals which may come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. V Wealth does not compensate referring parties for these referrals.

Referrals to Third Parties

V Wealth does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to the third party.

V Wealth Referrals to Counsel

V Wealth has entered into a relationship with an attorney in which V Wealth makes referrals of clients to that attorney for certain estate planning, tax and other services. In certain instances, V Wealth may pay some or all of the fees for this attorney's services. Not all of V Wealth's clients may be offered this arrangement.

Other Compensation

V Wealth associates may, from time-to-time, receive 12b-1 distribution fees from investment companies (mutual funds) in connection with the placement of clients' funds into investment company products in their capacity as registered representatives of LPL Financial.

Other Compensation – AssetMark Platform

As set forth in Item 4, V Wealth receives supervisory fees relating to client assets on the AssetMark platform. V Wealth may also, subject to negotiation with AssetMark, receive certain allowances, reimbursements or services from AssetMark in connection with V Wealth's investment advisory services to its clients, as described below and in the Appendix 1 of the AssetMark Platform Disclosure Brochure.

AssetMark's Gold/Platinum Premier Consultant Program is a premier consultant program that supports the most committed financial advisors with additional benefits based on net contributions to the AssetMark Platform. As a participant in the Program, V Wealth is entitled to receive a quarterly business development allowance for reimbursement for qualified marketing/practice management expenses incurred by the V Wealth.

AssetMark may also bear the cost of airfare for firms such as V Wealth to attend AssetMark's annual conference or to conduct due diligence visits to AssetMark's offices. In addition, AssetMark may, from time to time, contribute to the costs incurred by participating firms such as V Wealth in connection with conferences or other client events conducted by such firms and their representatives.

AssetMark may also provide opportunities for participating firms such as V Wealth to receive fee reductions and/or allowances in amounts ranging from .02% to .07% of the amount of client assets invested through the Platform. These arrangements are entered into between AssetMark and a firm such as V Wealth on an individually negotiated basis. V Wealth may agree to provide AssetMark with introductions to and information concerning its advisory representatives, provide the representatives with information concerning AssetMark's Platform and products, and permit AssetMark to participate in broker- dealer meetings and workshops. In addition to the fee reductions and/or allowances granted the firm by AssetMark, AssetMark may agree to provide the firm or its representatives with organizational consulting, education, training and marketing support.

Item 15. Custody

All client assets are held at a qualified custodian. V Wealth does not maintain custody of any client assets or securities. V Wealth does not allow its associated persons to obtain custody of client assets including cash, securities, act as trustee, provide bill paying services, or have password access to control account activity or any other form of control of client assets. All check or wire transfers used to fund client accounts must be made payable and forwarded to the named custodian.

Account Statements

The qualified custodian will provide quarterly account statements. Statements will be sent to clients at their address of record. The statements will reflect holdings and trading activity for

the quarter. Clients should carefully review the statements for discrepancies and inaccuracies. Clients should also compare the statements with any additional reports provided by V Wealth.

Item 16. Investment Discretion

The adviser accepts new accounts only when he/she is given investment discretion through a limited power of attorney by the client. V Wealth's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as restrictions and prohibitions placed by the client on transactions in certain types of businesses or industries. All such restrictions are to be agreed upon in writing at the account's inception.

Item 17. Voting Client Securities

V Wealth does not vote nor advise clients on how to vote proxies for securities held in client accounts. The client keeps the authority and responsibility for the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, the V Wealth adviser cannot give any advice or take action with respect to the voting of these proxies.

Item 18. Financial Information

V Wealth does not require nor solicit payment of more than \$1,200 in fees per client six months or more in advance. As a result, we are not required to provide our clients with a copy of our balance sheet from our most recent completed fiscal year.

V Wealth does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

V Wealth has not been the subject of a bankruptcy petition since its inception.