

# Wrap Fee Program Brochure

March 30, 2015

## Vintage West Capital Management Wrap Fee Program

Sponsored By



This brochure provides information about the qualifications and business practices of Vintage West Capital Management, LLC (hereinafter "Vintage West Capital Management" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Vintage West Capital Management is an SEC registered investment adviser. Registration does not imply any level of skill or training.

3570 Carmel Mountain Road, Suite 150, San Diego, California 92130 | (858) 397-5542

**Item 2. Material Changes**

In this Item, Vintage West Capital Management is required to discuss any material changes that have been made to the brochure since the last annual amendment. As this brochure has been prepared in connection with the Firm's initial application for investment adviser registration, there are no such material changes to disclose.

**Item 3. Table of Contents**

Item 1. Cover Page .....	i
Item 2. Material Changes .....	ii
Item 3. Table of Contents .....	iii
Item 4. Services, Fees and Compensation .....	4
Item 5. Account Requirements and Types of Clients .....	7
Item 6. Portfolio Manager Selection and Evaluation .....	7
Item 7. Client Information Provided to Portfolio Managers .....	13
Item 8. Client Contact with Portfolio Managers .....	13
Item 9. Additional Information .....	14

## Item 4. Services, Fees and Compensation

The Vintage West Capital Management Wrap Fee Program (the “Program”) is an investment advisory program sponsored by Vintage West Capital Management. Vintage West Capital Management has been an independent registered investment adviser as of the date of this filing and is principally owned by William Blanton. As of March 26, 2015, Vintage West Capital Management had \$238,000,000 assets under management, \$100,000,000 of which was managed on a discretionary basis and \$138,000,000 of which was managed on a non-discretionary basis.

This Brochure describes the business of Vintage West Capital Management as it relates to clients receiving services through the Program. Certain sections also describe the activities of the Firm’s *Supervised Persons*, which refer to any officers, partners, directors (or other person occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on Vintage West Capital Management’s behalf and are subject to the Firm’s supervision.

In addition to the Program, the Firm offers a variety of advisory services, which include financial planning, pension consulting and investment management services. Information about these services is contained in Vintage West Capital Management’s Disclosure Brochure, which appears as Part 2A of the Firm’s Form ADV. Prior to the rendering of any of the foregoing advisory services, under the Program or otherwise, clients are required to enter into one or more written agreements with Vintage West Capital Management setting forth the relevant terms and conditions of the advisory relationship (the “Agreement”).

### Description of the Program

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The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts.

Prior to receiving services through the Program, clients are required to enter into a written agreement with Vintage West Capital Management setting forth the relevant terms and conditions of the advisory relationship (the “Agreement”). Clients must also open a new securities brokerage account and complete a new account agreement with Fidelity Institutional Wealth Services (“Fidelity”) and TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. (“TD Ameritrade”) or another broker-dealer Vintage West Capital Management approves under the Program (collectively “Financial Institutions”). The Firm participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, member FINRA/SIPC/NFA 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 the Firm may recommend *TD Ameritrade* to clients for custody and brokerage services.

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, Vintage West Capital Management assists its clients in developing an appropriate strategy for managing their assets. Clients' investment portfolios are generally managed on a discretionary or non-discretionary basis by either Vintage West Capital Management's investment adviser representatives or an independent investment manager (collectively "*Independent Managers*"), as recommended or selected by Vintage West Capital Management. Vintage West Capital Management and/or the *Independent Managers* generally allocate clients' assets among the various investment products available under the Program, as described further in Item 6 (below).

#### **Fees for Participation in the Program**

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Investment management services are offered through the Program on a fee basis, meaning that clients pay a single annualized fee based upon assets under management

Vintage West Capital Management provides investment management services for an annual fee based on the amount of assets under the Firm's management. The fee varies up to 150 basis points (1.50%). In certain instances the Firm may charge a fixed fee for investment management and wealth management services. These fees are negotiable, but generally range from \$1,000 to \$30,000 on a fixed fee basis.

The annual fee is prorated and charged quarterly in advance, based upon the market value of the assets being managed by Vintage West Capital Management on the last day of the previous billing period.

Where fees are assessed based on assets under management, if assets in excess of \$10,000 of the existing portfolio value are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the *Agreement* is terminated, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion is refunded to the client, as appropriate.

#### **Fee Comparison**

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A portion of the fees paid to Vintage West Capital Management are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

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**Fee Discretion**

Vintage West Capital Management, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities.

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**Fee Debit**

The Firm's *Agreement* and the separate agreement with any *Financial Institutions* generally authorize Vintage West Capital Management and/or the *Independent Managers* to debit its clients' accounts for the amount of the Program fee and to directly remit that fee to Vintage West Capital Management or the *Independent Managers*. Any *Financial Institutions* recommended by Vintage West Capital Management have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount of Program fees paid directly to Vintage West Capital Management. Alternatively, clients may elect to have Vintage West Capital Management send them an invoice for payment.

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**Use of Margin**

Vintage West Capital Management may be authorized to use margin in the management of the client's investment portfolio. In these cases the fee payable will be assessed gross of margin such that the market value of the client's account and corresponding fee payable by the client to Vintage West Capital Management will be increased.

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**Account Additions and Withdrawals**

Clients may make additions to and withdrawals from their account at any time, subject to Vintage West Capital Management's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Vintage West Capital Management, subject to the usual and customary securities settlement procedures. However, Vintage West Capital Management designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Vintage West Capital Management may consult with its clients about the options and implications of transferring securities. Clients are advised

that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

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**Other Charges**

Clients may incur certain charges imposed by third parties in addition to the Program fee. These additional charges may include fees charged by the *Independent Managers*, charges imposed directly by a mutual fund or exchange-traded fund ("ETF") in the account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

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**Compensation for Recommending the Program**

Vintage West Capital Management has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation.

## **Item 5. Account Requirements and Types of Clients**

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**No Minimum Account Requirements**

Vintage West Capital Management does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain *Independent Managers* may, however, impose more restrictive account requirements and varying billing practices than Vintage West Capital Management. In these instances, Vintage West Capital Management may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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**Types of Clients**

Vintage West Capital Management provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

## **Item 6. Portfolio Manager Selection and Evaluation**

Vintage West Capital Management acts as the sponsor and sole portfolio manager under the Program. Clients' investment portfolios are managed either directly by Vintage West Capital Management or through the use of certain *Independent Managers*, as referenced above.

## Portfolio Management

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### *Financial Planning Services*

Vintage West Capital Management offers clients a range of financial planning and consulting services, which may include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Asset Allocation
- Retirement Planning
- Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Needs Analysis
- Retirement Plan Analysis
- Risk Management

Typically, these services will be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (as described below). In performing these services, Vintage West Capital Management is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information.

Vintage West Capital Management may recommend the services of itself, its *Supervised Persons* in their individual capacities as insurance agents and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage Vintage West Capital Management to provide additional fee-based services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Vintage West Capital Management under a financial planning engagement or to engage the services of any such recommended professionals, including Vintage West Capital Management itself. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Vintage West Capital Management's previous recommendations and/or services.

### *Retirement Plan Consulting Services*

Vintage West Capital Management provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and may include any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation



- Executive Planning and Benefits
- Investment Management and Review
- Plan Fee and Cost Analysis
- Retirement Plan Committee Consultation
- Fiduciary and Compliance
- Legacy Plan Services

As disclosed in the *Agreement*, certain of the foregoing services are provided by Vintage West Capital Management as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of Vintage West Capital Management’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

#### *Investment Management and Wealth Management Services*

Vintage West Capital Management manages client investment portfolios on a discretionary or non-discretionary basis. In addition, Vintage West Capital Management may provide clients with wealth management services which generally include a broad range of comprehensive financial planning services.

Vintage West Capital Management primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities and independent investment managers (“*Independent Managers*”), in accordance with the investment objectives of its individual clients. In addition, Vintage West Capital Management may also recommend that clients who qualify as accredited investors, as defined by Rule 501 of the Securities Act of 1933, invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios.

Clients may also engage Vintage West Capital Management to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, the securities components of annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Vintage West Capital Management directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

Vintage West Capital Management tailors its advisory services to meet the needs of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. Vintage West Capital Management consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other qualitative factors relevant to the management of their portfolios. Clients are advised to promptly notify Vintage West Capital Management if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or

mandates on the management of their accounts if Vintage West Capital Management determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Vintage West Capital Management manages investment portfolios through the Program in substantially the same manner as those it manages outside of the Program. In return for these services, Vintage West Capital Management receives a portion of the fees paid for participation in the Program, as described in Item 4.

### **Selection or Recommendation of Independent Managers**

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Vintage West Capital Management may select certain *Independent Managers* to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an *Independent Manager* are set forth in a separate written agreement between the designated *Independent Manager* and either Vintage West Capital Management or the client. In addition to this brochure, clients also receive the written disclosure documents of the designated *Independent Managers* engaged to manage their assets. Vintage West Capital Management does not receive compensation from any such *Independent Managers*.

Vintage West Capital Management evaluates various information about the *Independent Managers* it chooses to manage client portfolios, which may include the *Independent Managers'* public disclosure documents, materials supplied by the *Independent Managers* themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the *Independent Managers'* investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Vintage West Capital Management also takes into consideration each *Independent Manager's* management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Vintage West Capital Management continues to provide services relative to the discretionary or non-discretionary selection of the *Independent Managers*. On an ongoing basis, the Firm monitors the performance of those accounts being managed by *Independent Managers*. Vintage West Capital Management seeks to ensure the *Independent Managers'* strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

### **Side-By-Side Management**

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Vintage West Capital Management does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

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**Methods of Analysis and Investment Strategies**

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Vintage West Capital Management may utilize a combination of largely fundamental and technical methods of analysis. Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Vintage West Capital Management, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Vintage West Capital Management will be able to accurately predict such a reoccurrence.

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**Risks of Loss**

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*General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

*Market Risks*

The profitability of a significant portion of Vintage West Capital Management's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Vintage West Capital Management will be able to predict those price movements accurately.

*Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees,

redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

#### *Use of Independent Managers*

Vintage West Capital Management may recommend the use of *Independent Managers*. In these situations, Vintage West Capital Management continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the *Independent Managers'* ability to successfully implement their investment strategies. In addition, Vintage West Capital Management generally may not have the ability to supervise the *Independent Managers* on a day-to-day basis.

#### *Management Through Similarly Managed "Model" Accounts*

Vintage West Capital Management manages certain accounts through the use of similarly managed "model" portfolios, whereby the Firm allocates all or a portion of its clients' assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While the Firm seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact Vintage West Capital Management if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

#### *Use of Margin*

The market value of the client's account will be determined gross of margin and the corresponding fee payable by the client will be increased by the use of margin. As a result, in addition to understanding and

assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to Vintage West Capital Management. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a *Financial Institution*, which is secured by a client's holdings. Under certain circumstances, a lending *Financial Institution* may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the *Financial Institution* may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

#### **Voting of Client Securities**

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Vintage West Capital Management does not accept the authority to vote clients' securities (i.e., proxies) on their behalves.

### **Item 7. Client Information Provided to Portfolio Managers**

In this Item, Vintage West Capital Management is required to describe the type and frequency of the information it communicates to the *Independent Managers*, if any, managing its clients' investment portfolios. Clients participating in the Program generally grant Vintage West Capital Management the authority to discuss certain non-public information with the *Independent Managers* engaged to manage their accounts. Depending upon the specific arrangement, the Firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. Vintage West Capital Management may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the *Independent Managers'* investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

### **Item 8. Client Contact with Portfolio Managers**

In this Item, Vintage West Capital Management is required to describe any restrictions on clients' ability to contact and consult with the portfolio managers managing their investment portfolios. There are no restrictions on clients' ability to correspond with Vintage West Capital Management. Clients can generally contact the *Independent Managers* managing their portfolios through Vintage West Capital Management

by providing the Firm with written request and identification of the questions or issues to be discussed with the *Independent Managers*. After receiving the client's written request, Vintage West Capital Management, at its sole discretion, may contact the *Independent Managers* for the client or arrange for the *Independent Managers* and the client to communicate directly.

## Item 9. Additional Information

### Disciplinary Information

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Vintage West Capital Management has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

### Other Financial Industry Activities and Affiliations

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#### *Receipt of Insurance Commission*

Certain of Vintage West Capital Management's *Supervised Persons*, in their individual capacities, are also licensed insurance agents. When appropriate, these *Supervised Persons*, in their individual capacities, may recommend the purchase of certain insurance products to advisory clients on a fully-disclosed commission basis. A conflict of interest exists to the extent that Vintage West Capital Management recommends the purchase of insurance products where its *Supervised Persons* receive insurance commissions or other additional compensation. As a result Vintage West Capital Management has procedures in place to ensure that any recommendations made by such *Supervised Persons* are in the best interest of its clients.

### Code of Ethics

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Vintage West Capital Management has adopted a code of ethics in compliance with applicable securities laws ("*Code of Ethics*") that sets forth the standards of conduct expected of its *Supervised Persons*. Vintage West Capital Management's *Code of Ethics* contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its *Supervised Persons* and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The *Code of Ethics* also requires certain of Vintage West Capital Management's personnel (called "*Access Persons*") to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, Vintage West Capital Management *Supervised Persons* are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm's policies and procedures. This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by

*Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Vintage West Capital Management to request a copy of its *Code of Ethics*.

### **Account Reviews**

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For those clients to whom Vintage West Capital Management provides investment management services, Vintage West Capital Management monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a semi-annual basis. Such reviews are conducted by one of Vintage West Capital Management's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Vintage West Capital Management and to keep Vintage West Capital Management informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

### **Account Statements and General Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions* where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Vintage West Capital Management and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare



the account statements they receive from their custodian with those they receive from Vintage West Capital Management or an outside service provider.

Those clients to whom Vintage West Capital Management provides financial planning services will receive reports from Vintage West Capital Management summarizing its analysis and conclusions as requested by the client or as otherwise agreed to in writing by Vintage West Capital Management.

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**Client Referrals**

If a client is introduced to Vintage West Capital Management by either an unaffiliated or an affiliated solicitor, Vintage West Capital Management may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from Vintage West Capital Management's investment management fee and does not result in any additional charge to the client. If the client is introduced to Vintage West Capital Management by an unaffiliated solicitor, the solicitor provides the client with a copy of Vintage West Capital Management's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Vintage West Capital Management discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of Vintage West Capital Management's written disclosure brochure at the time of the solicitation.

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**Receipt of Economic Benefit**

Vintage West Capital Management has arrangements in place whereby the Firm receives an economic benefit from a third-party for providing investment advice to clients participating in the Program. Specifically, Vintage West Capital Management may receive from *Fidelity* and *TD Ameritrade*, without cost to Vintage West Capital Management, computer software and related systems support, which allow Vintage West Capital Management to better monitor client accounts maintained at *Fidelity* and *TD Ameritrade*. Vintage West Capital Management may receive the software and related support without cost because Vintage West Capital Management renders investment management services to clients that maintain assets at *Fidelity* and *TD Ameritrade*. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit Vintage West Capital Management, but not its clients directly. In fulfilling its duties to its clients, Vintage West Capital Management endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Vintage West Capital Management's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Vintage West Capital Management's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support or services.



Additionally, Vintage West Capital Management may receive the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. Clients should be aware, however, that the receipt of economic benefits by Vintage West Capital Management or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Vintage West Capital Management's recommendation of *Fidelity* for custody and brokerage services. Finally *Fidelity* may advance certain funding in order to cover set up and initial registration costs of the Firm.

There is no direct link between Vintage West Capital Management's participation in the *TD Ameritrade* program and the investment advice it gives to its clients, although the Firm 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 Vintage West Capital Management 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 the Firm by third party vendors. *TD Ameritrade* may also have paid for business consulting and professional services received by Vintage West Capital Management's related persons. Some of the products and services made available by *TD Ameritrade* through the program may benefit Vintage West Capital Management but may not benefit its client accounts. These products or services may assist the Firm in managing and administering client accounts, including accounts not maintained at *TD Ameritrade*. Other services made available by *TD Ameritrade* are intended to help Vintage West Capital Management manage and further develop its business enterprise. The benefits received by the Firm 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, Vintage West Capital Management endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Firm or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Vintage West Capital Management's choice of *TD Ameritrade* for custody and brokerage services.

**Financial Information**

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Vintage West Capital Management is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.



*a Registered Investment Adviser*

Prepared by:

