

Vogel Financial Advisors, LLC Privacy Policy

Vogel Financial Advisors, LLC is committed to safeguarding the confidential information of its clients. We hold all personal information provided to our firm in the strictest confidence. These records include all personal information that we collect from you in connection with any of the services provided by VFA. We have never disclosed information to nonaffiliated third parties, except as permitted by law, and do not anticipate doing so in the future. If we were to anticipate such a change in firm policy, we would be prohibited under law from doing so without advising you first. As you know, we use financial information that you provide to us to help you meet your personal financial goals while guarding your rights of privacy. Our policy with respect to personal information about you is listed below.

- We limit employee and agent access to information to those who have a business professional reason for knowing; and only to nonaffiliated parties as permitted by law. (For example, federal regulations permit us to share a limited amount of information about you with a brokerage firm in order to execute securities transactions on your behalf, or so that our firm can discuss your financial situation with your accountant or lawyer.)
- We maintain a secure office and computer environment to guard your nonpublic personal information.
- The categories of nonpublic personal information that we collect from a client depend upon the scope of the client engagement. It will include information about your personal finances, information about your health to the extent that it is needed for the planning process, and information about transactions between you and third parties.
- For unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors, we also require strict confidentiality in our agreements with them and expect them to keep this information private. Federal and state regulators also may review firm records as permitted under law.
- We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose.
- Personally identifiable information about you will be maintained during the time you are a client, and for the time thereafter that such records are required to be maintained by federal and state securities laws.

Please call if you have any questions, because your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.

Business Continuity Plan

Customer Summary

Vogel Financial Advisors, LLC

Vogel Financial Advisors, LLC has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If after a significant business disruption you cannot contact us as you usually do at 214-346-5880 / mbusch@vfaonline.com, you should call our alternative number 214-346-5800 or go to our web site at www.vfaonline.com. If you cannot access us through either of those means, you should contact the custodian of your account for prompt access to funds and securities, order entry, and processing of other trade-related, cash, and security transfer transactions. The custodians used by Vogel Financial Advisors, LLC are Charles Schwab at 1-800-515-2157 / www.schwaballiance.com and TD Ameritrade at 1-800-431-3500 / www.advisorclient.com.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our custodians, Charles Schwab and TD Ameritrade, back up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our custodians that their contingency plans should allow them to maintain their own operations and be able to complete existing transactions and accept new transactions and payments. However, your orders and requests for funds and securities could be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within one business day. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within two business days. In either situation, we plan to continue in business, transfer operations to our custodian if necessary, and notify you through our web site www.vfaonline.com or our customer emergency number, 214-346-5800 how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

For more information – If you have questions about our business continuity planning, you can contact us at 214-346-5880.

Who We Are...

Vogel Financial Advisors, LLC

Registered Investment Advisor

Vogel Financial Advisors, LLC is a financial planning and investment management company. The company is affiliated with Vogel CPA's, PC, a public accounting firm founded in 1951.

Mike Busch, CPA, CFP

Mike Busch, President of Vogel Financial Advisors, has been affiliated with Vogel Financial Advisors and Vogel CPA's, PC since 1988.

After graduating from Texas A & M University with a degree in accounting, Mike continued his education by earning marks as a Certified Public Accountant and Certified Financial Planner. Mike's areas of expertise include portfolio design, investment management, tax planning, insurance analysis, retirement planning, and estate planning.

Mike is proud to have been named by his peers and recognized by D Magazine as one of "The Best Financial Planners in Dallas" as well as a "Five Star Wealth Manager" by Texas Monthly. In 2006, he was ranked 6th in the Aggie 100 – a program which recognizes the 100 fastest-growing Aggie-led businesses in the world.

Mike is past Chair of the Dallas/Fort Worth Financial Planning Association, the City of Plano's Retirement Security Plan Committee, and the Alumni Association of Trinity Christian Academy. Mike also served at the national level as a member of the Financial Planning Association's Board of Directors.

Mike is frequently interviewed and has appeared in numerous magazines, newspapers, and journals including *The Wall Street Journal*, *The Washington Post*, *The Journal of Financial Planning*, *Investment News*, *American Way Magazine*, *The Bureau of National Affairs*, and *Consumer Reports*.

Mike enjoys reading and being actively involved in his church where he serves as an Elder.

Melissa Brennan, CFP

Melissa Brennan joined Vogel Financial Advisors as a financial planner in 2004 after seven years in the banking/credit union industry. In addition to retirement planning, Melissa's areas of expertise include consumer and mortgage lending and college planning.

Melissa earned her Certified Financial Planner designation in 2001 and is a 1989 graduate of the University of North Texas.

Melissa has been an active member of the Dallas/Fort Worth Financial Planning Association since 1999.

Outside of family activities with their two young children and rescued Shetland Sheepdog, Melissa and her husband Bob enjoy teaching pre-school Sunday school and embarking on home renovation and landscaping projects.

Laura Cordell

Laura graduated from Texas State University with a Bachelor's in Business Administration in Finance. She was a member of the Financial Management Association, and served as a financial analyst in the McCoy Student Managed Investment Fund program.

Laura is an active member in the Dallas/Fort Worth Financial Planning Association and has volunteered with Junior Achievement, an organization that promotes financial literacy in public schools.

Laura and her husband, Nathan, are involved in their church, and when they aren't chasing their little one around, enjoy dining out at local establishments and listening to live music.

What We Do...

Vogel Financial Advisors offers an array of advisory services designed to address the major areas of personal and business financial management including estate planning, risk management, and income tax and cash flow planning. Because we coordinate the efforts of the advisory team (CPA, attorney, and insurance agent) in these areas, clients benefit from an integrated, systematic approach to financial management. Whether you need advice in one specific area or need a comprehensive financial plan, our services can be tailored to suit your particular objective.

As the cornerstone of our services, we offer professional investment counseling through a method driven by the client's goals and guided by our portfolio management expertise. Our program provides the means for clients to invest in a logical and deliberate fashion as opposed to being haphazardly "sold" investments that may or may not be appropriate.

At the heart of our approach is the concept that through proper asset allocation, a disciplined investment style, and a well-informed selection process, we can provide consistent results while working within the

constraints of our clients' tolerance for risk.

We begin this process by understanding client financial objectives and risk profile, then design an appropriate asset mix which establishes how investment dollars should be distributed among equities, fixed-income and cash. Over time, we will periodically recommend revisions in asset allocation and investment selection according to changes in our clients' individual needs as well as changes in the financial markets.

As part of our investment service, we simplify the management of wealth by providing consolidated performance reporting and by providing tax-related information to your tax preparer. Quarterly, we review with each client his or her portfolio's overall performance and discuss any recommended changes, allowing one to clearly measure progress toward financial objectives.

Our portfolio counseling service is generally limited to accounts of \$100,000 or larger, but smaller amounts may be accepted on a case-by-case basis.

Our Philosophy...

Since the computer age began, one of the most highly analyzed mechanisms in the world has been the investment decision-making process. As a result, the study of investment theories and practices is conducted on a well-lighted and very level playing field.

What has been learned has come as a surprise to some and a disappointment to many others. It has been discovered that investment gains have very little to do with timing market movements and even less to do with individual stock selection.

Time after time, studies demonstrate that proper asset allocation is the key element to successful investing for the private investor. It's not timing the market, but simply how resources are allocated between alternative categories of assets. In fact, some studies indicate that as much as 90% of investment gains can be linked directly to asset allocation. This is not to suggest that one should pick an asset or an allocation strategy today, then ignore the portfolio; active management is required. There certainly are times when an adjustment is appropriate, but changes should be made relative to long-term trends and objectives, not how the stock market performed this week.

Once an investor and advisor establish the suitable investment policy based on objectives, time horizon, and risk tolerance; an asset allocation model can be constructed. This model will serve to dictate how investment dollars are distributed between fixed-income categories and growth categories of assets.

Within each of the two main asset categories, there are more narrowly defined sub-categories of assets. Each model should be designed to allocate a certain proportion of the portfolio's assets to each of the sub-categories based on historical performance characteristics of each. Because particular types of investments have predictable behavior over time, it is possible to produce an allocation that meets the investor's desired risk/return ratio. It should be noted, however, that risk and return relationships hold true over longer periods of time, and it is possible that actual volatility and performance can vary in short-term periods.

Over the long term, those who utilize asset allocation as the foundation for an investment program are rewarded with more consistent long-term results. Investment components should, however, be evaluated for performance on a regular basis to ensure that each is fulfilling its intended purpose in the overall portfolio.

Investment Management Overview

Our portfolio management services may take one of two forms or a combination of the two. For portfolios of \$100,000 and larger, we manage portfolios of **no-load mutual funds** on a fee-for-service basis. Clients deposit funds and/or transfer existing mutual funds into a trading account. Vogel Financial Advisors then establishes and manages the portfolio of no-load mutual funds. Client accounts are assessed a management fee* on invested assets. For accounts of \$250,000 and larger, we manage portfolios of **individual equities** in similar fashion to the above mutual fund accounts. In some cases, clients will have both types of arrangements.

As part of our portfolio program, it is not necessary to maintain accounts with dozens of various mutual funds and/or brokerage firms. We establish a minimal number of accounts (normally only one for each registration), and then monthly, using a single consolidated report, provide detailed information to the client. Quarterly, we review with each client his or her portfolio's overall performance and discuss any recommended changes.

This format simplifies the management of wealth, eliminates duplication of effort and allows one to see, in clear terms, progress toward financial objectives.

* Please refer to the "Fee Schedule" section for details.

The Process ...

Step 1: Defining Objectives

Investment Policy Statement

The first and most important step in constructing an investment portfolio is to determine the investor's objectives. Will there be a need for liquidity? How much risk should be taken? In order for any portfolio to achieve its desired result these and other questions must be answered. The investor and advisor both must know exactly the intended purpose for the portfolio, not only to ensure appropriateness, but also to provide a way to measure success in meeting objectives.

The **Investment Policy Statement** serves as the formal outline which guides us through the decision making process. Initially, the IPS serves as a basis for the selection of asset allocation options and asset management styles that are compatible with the investor's tolerance for risk. Subsequently, the **IPS** establishes the criteria by which the advisor and investor are to judge performance.

Step 2: Establishing a Model

Asset Allocation

Once the investor and advisor have established the appropriate Investment Policy, an **Asset Allocation Model** can be constructed. An Asset Allocation Model sets forth how investment dollars are distributed between fixed-income and growth categories of assets.

Within each of the two main asset categories, there are more narrowly defined sub-categories of assets. Each model is designed to fit the unique profile of the client and allocates a certain proportion of the portfolio's assets to each of the sub-categories based on historical performance characteristics of each. Because particular types of investments have predictable behavior over time, we can construct an allocation to arrive at an individual investor's desired risk/return ratio. It should be noted, however, that risk and return relationships hold true over longer periods of time, and it is possible that actual volatility and performance can vary in short-term periods.

Step 3: Monitoring Performance

Model Portfolio Statistics

When evaluating an investment portfolio's performance it is important to focus on two details. The first is how the portfolio achieved its total investment return. Knowing only the portfolio's average annual return is not enough. The second is how the portfolio's performance compares to other similar investments and certain key benchmarks.

Managed Equity Portfolios

Description of Program

For accounts of \$250,000 and larger, Vogel Financial Advisors offers a customized managed-account program designed to *maximize investor total return within the constraints of risk and taxes*. Each account is individually managed according to the unique risk profile and income tax considerations of the client.

Investment Philosophy

Our firm's investment strategy is a combination of several complimentary disciplines. Primarily, stocks are evaluated on the basis of thorough fundamental analysis, but from time-to-time a company will be selected based on positive technical factors such as price and volume trading patterns. Our research is gathered from numerous sources such as Standard & Poor's, *The Wall St. Journal*, Value-Line, various Internet news and market data retrieval systems, company annual reports, and government filings.

First, we take a "bottom-up" approach to securities selection rather than a "top-down" approach. That is, we identify companies we favor, *then* evaluate how economic conditions might impact performance (rather than let the economy dictate to us which companies to buy). The reason for this is simple: Events at the macro level of the economy, both domestic and global, never affect every company in precisely the same way nor at the same time. Additionally, the life cycle of a well-managed company will transcend most market or economic cycles.

Second, we never limit portfolio holdings to a particular size of company, a single industry, or a concentrated geographic region. As a result, the typical account is unlikely to suffer large losses disproportionate to the markets.

Third, the style used to manage the accounts is a blend of growth and value. Accordingly, the portfolios contain a mix of stocks selected for earnings growth momentum *and* stocks selected because we judge them to be undervalued in the marketplace. Some stocks are selected as likely targets of a takeover or for superior cash yield.

Investment Management Services

I. Portfolio Evaluation, Account Set Up and Reposition

- A. Survey of client's tolerance for investment risk
- B. Detailed analysis of investment holdings
- C. Screen for compatibility between investments and objectives
- D. Establishment of appropriate type of account/trustee relationship
- E. Determination of investment policy and asset allocation
- F. Initial selection of individual investments

Fee *\$500*

II. Portfolio Maintenance

- A. Continuous portfolio evaluation
- B. Quarterly client review
- C. Reposition of portfolio based on investment policy

<i>Fee:</i>	<u><i>Portfolio Size</i></u>	<u><i>Annual Fee as % of Size</i></u>
	<i>\$0 - \$1,000,000 (first \$1 million)</i>	<i>1.00%</i>
	<i>\$1,000,001 - \$5,000,000 (next \$4 million)</i>	<i>0.75%</i>
	<i>\$5,000,001 and up</i>	<i>0.50%</i>

INVESTMENT MANAGEMENT AGREEMENT

Vogel Financial Advisors, LLC

I. PARTIES

The parties to this Investment Management Agreement ("Agreement") are **VOGEL FINANCIAL ADVISORS, LLC** ("VFA"), a Texas Limited Liability Corporation and (Client).

II. PURPOSE

Client hereby contracts with VFA for VFA to manage and supervise Client's Assets. Based upon VFA's recommendation, Client shall select a Custodian. Client intends to deposit certain monies or other Assets with Custodian (brokerage firm) for the purpose of having VFA exercise investment control, directly or indirectly, over such monies or Assets for the benefit of Client. The monies or Assets deposited by Client with Custodian, both now and in the future, together with any income earned thereon which is not withdrawn by Client, shall be referred to as Assets. The Custodian of Client's Assets will act on Client's behalf under VFA's direction. VFA will carry out the Purpose of this Agreement by monitoring the Assets, and acting on Client's behalf to make investments with Client's Assets through the purchase and/or sale of stocks, bonds, mutual funds and/or other investment vehicles deemed advisable by VFA. This agreement is valid for all accounts which Client authorizes to be established with Custodian, regardless of the form of registration (i.e. IRA, Partnership, Trust, Custodial, Estate, etc).

III. VFA'S SERVICES

In accordance with the Purpose (Paragraph II.) of this Agreement, VFA shall first obtain information from Client sufficient to determine Client's investment goals and risk tolerance. VFA agrees to use its best efforts to provide Client with investment advice and to invest Client's Assets within the bounds of normal and reasonable business judgment based upon information known to VFA. VFA further agrees to use its best efforts to provide Client with information and reports regarding the Assets. Specifically, quarterly reports will be provided by VFA to Client, or made available through the Custodian of the Assets, which show the earnings and amounts disbursed from the Client's account including all fees paid to VFA. Furthermore, VFA shall periodically review Client's financial objectives and provide Client with assistance in evaluating Client's account performance on a quarterly basis.

IV. CLIENT'S RESPONSIBILITY

Client shall cooperate with VFA in providing information requested by VFA to assist VFA in determining Client's investment goals and financial objectives and/or otherwise carrying out the Purpose of the Agreement (Paragraph II.). Client agrees that he or she will provide accurate information as well as timely notify VFA of any changes in the information provided.

V. TERMS

This Agreement may be terminated by either party at any time upon written notice. Otherwise, this Agreement shall be effective for one (1) year. Unless terminated in writing upon the one (1) year anniversary, this Agreement shall be renewed annually under the same terms and conditions.

VI. FEES

In exchange for VFA's services, Client shall pay VFA on a quarterly basis. The amount of fees paid shall be in accordance with the fee schedule (Schedule 1) attached hereto. **As a demonstration of good faith, during the first year of the contract, if for any reason Client wishes to receive a refund of fees paid during the immediately preceding six (6) month period, Client shall be entitled to such refund upon written request sent to VFA. VFA shall be entitled to ninety (90) days to pay the refund requested. This offer to refund does not constitute a guarantee of performance of any investment.** Client further agrees that the investment Custodian recommended by VFA shall be entitled to receive fees as set forth in Schedule 1. Custodian offers no refund offer with respect to its fees.

VII. VFA'S AUTHORIZATION

Client grants VFA full authority to act on Client's behalf to invest the Assets. Investing shall mean the authority to buy or sell stocks, bonds, interest in mutual funds, money market accounts and other investment vehicles deemed advisable by VFA.

VIII. RISK

Client hereby acknowledges and agrees that there is risk associated with any investment or investment advice, and that VFA has made no guarantees with respect to any investment or financial advice provided to Client. Client further acknowledges that VFA shall not provide any legal advice or legal opinions or prepare any legal documents, nor shall VFA prepare any tax returns or other accounting documents except as otherwise stated in this Agreement.

IX. ARBITRATION

Client and VFA agree that any claim, dispute or conflict arising as a result of the conduct of either party under this Agreement shall be submitted for arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. Both parties agree that any such award shall be binding and enforceable. This clause is not a waiver of any rights of action provided by federal or state law.

X. MISCELLANEOUS

Notice under this Agreement shall be effective upon personal delivery or by certified mail to the party at the address indicated on this Agreement on the signature page. This Agreement supersedes all other agreements and representations, either oral or in writing, between the parties, and it contains the entire understanding of the parties with respect to the subject of Assets or investment management between Client and VFA. This Agreement may only be amended by a written document signed by both parties. This Agreement shall be enforceable under the laws of the State of Texas, and venue of any action shall be in Dallas County, Texas. The rights of either party hereto shall not be assigned without the consent of both parties.

XI. RECEIPT OF ADV-II & PRIVACY POLICY

By signing this agreement, you acknowledge that you have received a copy of Form ADV Part 2A and Part 2B, which describes VFA's philosophy of planning, important relationships VFA has with third parties, and other important information about VFA's business. Your signature also acknowledges that you have fully read and understood the contents of Form ADV Part 2A and Part 2B prior to entering into this agreement, and that you have received notice regarding the privacy of consumer information.

XII. PROXY VOTING

Client understands and agrees that Client retains the right to vote all proxies which are solicited for securities held in the Account. Adviser is hereby expressly precluded from voting proxies for securities held in the Account and will not be required to take any action or render advice with respect to the voting of proxies.

EXECUTED this day of , 2016.

VOGEL FINANCIAL ADVISORS, LLC
12400 Coit Road, Suite 1000
Dallas, Texas 75251

By: _____
Michael W. Busch - President

By: _____

By: _____

Schedule 1

Fee Schedule

An account will be maintained for each Client with a Custodian/Trustee (“Custodian”) authorized by VFA. For the services provided in initiating the account, transacting the trades, and maintaining custody of the Assets, Custodian will charge transaction fees on all stock, bond and option trades and on some mutual fund purchases and sales. VFA will recommend a Custodian based on all relevant circumstances.

The Custodians used by VFA (Charles Schwab & Co. and TD Ameritrade, Inc.) provide research and technology services to VFA in connection with managing client assets. These services are used to better serve VFA’s clients. VFA does not receive any direct compensation or financial reimbursement for general overhead expenses from these Custodians. Client transaction costs are not increased to make these services available. VFA is independent of and unaffiliated with Charles Schwab & Co. and TD Ameritrade, Inc.

All VFA fees, except for the Account Establishment Fee defined below, shall be due and payable quarterly, and shall be deducted from each Client’s account with Custodian and paid to VFA pursuant to each Client’s separate authorization regarding payment of such fees. The first quarter’s fee may be billed at the end of the first calendar quarter in which the Client initiates a VFA account and will be prorated for that quarter. The following is the VFA Standard Fee Schedule:

<u>Size of Portfolio</u>	<u>Annual Fee as % of Size</u>
From \$0 to \$1,000,000 (First \$1,000,000)	1.00%
From \$1,000,001 to \$5,000,000 (Next \$4,000,000)	0.75%
Over \$5,000,000	0.50%

Account Establishment Fee:

Each client is charged a one-time \$500 fee to establish the account(s), to determine proper asset allocation, and to select the initial recommended investments.

In general, a minimum investment of \$100,000 is required to open a client account. Client accounts with Assets of less than \$100,000 may be accepted, but such accounts will be subject to the Account Establishment Fees at VFA’s discretion.

Item 1 – Cover Page

Vogel Financial Advisors, LLC

12400 Coit Road, Suite 1000

Dallas, TX 75251

214-346-5880

www.vfaonline.com

March 1, 2016

This Brochure provides information about the qualifications and business practices of Vogel Financial Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 214-346-5880 or vfa@vfaonline.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Vogel Financial Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The purpose of this page is to inform you of any material changes to our Form ADV Part 2A since the firm's last filing on March 16, 2015. If you are receiving this brochure for the first time this section may not be relevant to you.

While we do not deem our changes to the current Form ADV Part2A material, please note the following:

Item 4 – Advisory Business: We updated our assets under management as of December 31, 2015.

Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees & Compensation.....	2
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients.....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	3
Item 9 – Disciplinary Information	3
Item 10 – Other Financial Industry Activities and Affiliations	3
Item 11 – Code of Ethics	4
Item 12 – Brokerage Practices	4
Item 13 – Review of Accounts.....	5
Item 14 – Client Referrals and Other Compensation	5
Item 15 – Custody.....	6
Item 16 – Investment Discretion.....	6
Item 17 – Voting Client Securities.....	6
Item 18 – Financial Information	6
Form ADV Part 2B - Brochure Supplement	

Item 4 – Advisory Business

Vogel Financial Advisors, LLC (VFA) was founded in 2000 and offers an array of advisory services designed to address the major areas of personal financial management.

INVESTMENT MANAGEMENT SERVICES

VFA offers investment management services on a fee basis. VFA's proprietary program is designed to provide individuals, trusts, corporations and retirement plans with appropriate asset allocation, diversification and risk characteristics consistent with prudent portfolio management.

Portfolios are customized for each client based on their unique objectives and risk tolerances. Clients may request that VFA exclude certain securities or types of securities from consideration for their portfolio.

All investments are managed on a discretionary basis. As of 12/31/15, VFA's assets under management totaled \$282,838,937.00.

In general, VFA's investment program consists of four primary components:

1. Investment Policy Review – VFA and client discuss such topics as investment objectives, risk tolerance, and liquidity needs. From the results of this assessment, VFA may create an investment policy statement, which serves as a guide for measuring volatility and performance.
2. Asset Allocation – Based on the result of the investment policy review, VFA allocates investment dollars between growth and fixed-income assets. This allocation is adjusted from time-to-time, depending on changes in client's personal situation and/or investment performance.
3. Investment Manager Selection – At the conclusion of steps (1) and (2) above, VFA recommends an initial group of assets for investment. Typically, this will include a list of no-load mutual funds and/or individual securities selected under VFA's proprietary criteria. This initial group of assets could include the use of individual bonds or stocks or the retention of assets currently owned by the client.
4. Management – Once the client's portfolio is in place, VFA will monitor the performance of the overall account as well as the performance of each individual security. From time-to-time, VFA will implement changes to the portfolio.

FINANCIAL PLANNING SERVICES

VFA offers personal financial planning services on a fee basis. Areas of focus may include, but are not limited to:

- Retirement planning
- Cash flow & liability management
- Education planning
- Investment planning
- Risk management/Insurance
- Estate planning
- Tax planning

Item 5 – Fees & Compensation**INVESTMENT MANAGEMENT FEES**

Account Establishment – Once client chooses to use VFA’s investment management services, client will be assessed a **one-time fee of \$500** to establish the appropriate custody account(s) and for the selection of the initial assets to be included in client’s portfolio.

Investment Management – After client’s account is established and invested, VFA provides continuous evaluation of the portfolio in terms of risk, rate of return, asset allocation and diversification. VFA monitors the account for possible repositioning and may from time-to-time replace selected assets with alternate ones based on VFA’s analysis of the account, client circumstances and financial markets. For this service, VFA charges a maintenance fee in accordance with the following schedule:

<u>Portfolio Size</u>	<u>Annual Fee as % of Size</u>
\$0 - \$1,000,000 (first \$1,000,000)	1.00
\$1,000,001 - \$5,000,000 (next \$4,000,000)	0.75
\$5,000,001 and up	0.50

FINANCIAL PLANNING FEES

Financial planning services are generally available at no additional cost for clients utilizing VFA’s investment management services. For other clients, financial planning services are performed on a fixed-fee basis. Prior to the engagement, VFA will assess the scope of the work and quote client a fixed-fee. Most financial planning fees will range from \$1,200 - \$2,500 depending on the complexity of the financial analysis. In most situations, VFA will collect the fee at the time the completed analysis is presented.

ADDITIONAL NOTES REGARDING FEES

Fees are not due until service has been provided. Investment management fees are invoiced quarterly and deducted from client’s account. The account establishment fee and financial planning fees are billed separately and payable by client check.

Company Retirement Plans – For Retirement Plan sponsors that utilize VFA’s investment services, the one-time account establishment fee is \$1,000 and investment management fees are assessed at the participant account level (participant accounts are not aggregated).

VFA reserves the right to negotiate fees in situations VFA deems appropriate in its sole discretion.

VFA’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to VFA’s fee, and VFA does not receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that VFA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their charges.

Clients may elect to compensate associates of VFA by way of commission rather than use VFA’s fee-based investment management program. This is most likely to occur in instances of purchasing life or disability insurance, annuities, and investing in Section 529 College Savings Plans. This practice presents a conflict of interest by providing an incentive to recommend

investment products based on the compensation received, rather than on a client's needs. However, VFA attempts to mitigate this conflict by insuring that all recommendations are in the best interest of the client. In addition, clients have the option to purchase recommended investment products through other brokers or agents that are not affiliated with VFA.

Item 6 – Performance-Based Fees and Side-By-Side Management

VFA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

VFA provides portfolio management services primarily to individuals, partnerships, trusts, estates, corporations, and company retirement plans. Generally, VFA requires a minimum account size of \$100,000 for its investment management services. In its sole discretion, VFA may elect to accept smaller accounts.

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

VFA's primary method of analysis includes fundamental analysis. Fundamental analysis is a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. It generally includes evaluating anything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and company-specific factors (like financial condition and management). Risks include not knowing if estimates of intrinsic value are correct and not knowing how long it will take for the intrinsic value to be reflected in the marketplace.

We believe that substantial wealth is created through successful participation in global economic activity, over the long term. An overwhelming body of evidence indicates that consistently making accurate near-term forecasts of a market's direction is extremely improbable. The attempt can be costly and very inefficient on an after-tax basis. Moreover, one or two incorrect or ill-timed decisions can more than undo all of the advantage of remaining committed to investments over the long term. We coach our clients to accept and tolerate sometimes painful short-term volatility to reap the positive performance advantages that accrue over the long term. Investing in securities involves risk of loss that you should be prepared to bear.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

Michael Busch is a licensed securities agent with Perryman Securities, Inc., a registered Broker/Dealer. Commissions may be received if client elects to implement a securities transaction through Perryman Securities, Inc. rather than through VFA's fee-based investment management program. This is most likely to occur in instances of investing in Section 529 College Savings Plans.

Michael Busch is a licensed insurance agent appointed with various companies. Commissions may be received if client elects to purchase life, disability, long-term care, or annuity policies.

The receipt of commissions presents a conflict of interest by providing an incentive to recommend investment products based on the compensation received, rather than on a client's needs. However, VFA attempts to mitigate this conflict by insuring that all recommendations are in the best interest of the client. In addition, clients have the option to purchase recommended investment products through other brokers or agents that are not affiliated with VFA.

VFA is affiliated with Vogel CPAs, PC, a public accounting firm. This creates an incentive for cross-referrals; however referrals are only made when they are deemed to be in the best interest of the client.

Item 11 – Code of Ethics

VFA has adopted a Code of Ethics for all supervised persons of the firm to prohibit conflicts of interest arising from personal trading by advisory personnel and has established standards of conduct expected of its advisory personnel. The Code of Ethics addresses statements of general principals, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics. VFA will provide a copy of the Code of Ethics to its clients or prospective clients upon request.

Subject to satisfying the Code of Ethics and applicable laws, associates of VFA may trade for their own accounts in securities which are recommended to and/or purchased for VFA's clients. The Code of Ethics is designed to assure that the personal securities transactions of VFA associates will not interfere with making decisions in the best interest of advisory clients while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere with the best interest of VFA's clients. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between VFA and its clients.

Item 12 – Brokerage Practices

Your assets must be maintained in an account at a "qualified custodian," generally a broker dealer or bank. We require that our clients use either Charles Schwab or TD Ameritrade (Custodians) as the qualified custodian. We are independently owned and operated and are not affiliated with Custodians. Custodians will hold your assets in a brokerage account and buy and sell securities when we instruct them to. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.

VFA may aggregate purchases and sales made for client's accounts with purchases and sales in the same securities for other client accounts. Transaction aggregation may be utilized when large quantities of the same security are being purchased or sold for multiple accounts. All clients participating in the aggregated order receive an average share price.

We seek to use custodians who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades
- Capability to facilitate transfers and payments to and from accounts
- Breadth of available investment products
- Availability of investment research tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients

We have determined that having Custodians execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Custodians provide us and our clients with access to their institutional brokerage - trading, custody, reporting, and related services - many of which are not typically available to retail customers. Custodians also make available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Custodians institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Custodians also provide products and services that assist us in managing and administering our clients’ accounts. They include investment research, both Custodians own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts. In addition to investment research, Custodians also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

Custodians also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management
- Access to employee benefits providers, human capital consultants, and insurance providers

Custodians may provide some of these services directly. In other cases, they will arrange for third-party vendors to provide the services to us. Custodians may also discount or waive their fees for some of these services or pay all or a part of a third party’s fees. Custodian may also provide us with other benefits, such as occasional business entertainment of our personnel.

The availability of these services from Custodians benefits us because we do not have to produce or purchase them. The services we receive may give us an incentive to require that you maintain your account with Custodians. This is a potential conflict of interest. We believe, however, that our selection of Custodians is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Custodians services.

Item 13 – Review of Accounts

Investment advisory clients’ accounts are maintained on VFA’s computerized database system which tracks all values and transactions on a daily basis. Accounts are reviewed by Mike Busch at least quarterly with respect to performance and volatility.

VFA provides quarterly written reports to investment advisory clients detailing the current value of each position, aggregate account values, rate of return, and other pertinent information.

Item 14 – Client Referrals and Other Compensation

VFA may pay a portion of investment management and financial planning fees to individuals associated with VFA’s affiliate – Vogel CPAs, PC for the referral of a client, however, this sharing of fees will not result in the client paying a higher fee.

Item 15 – Custody

Custody of your assets will be maintained at Charles Schwab or TD Ameritrade (Custodians). VFA will not have custody of your assets except as permitted for payment of investment management fees. You will receive monthly account statements directly from Custodians. They will be sent to the email or postal mailing address you provide to Custodians. We urge you to compare Custodians account statements to the quarterly reports you receive from VFA.

Item 16 – Investment Discretion

VFA has discretionary authority to manage securities accounts on behalf of clients. For an account in which Charles Schwab or TD Ameritrade is the custodian, limited powers of attorney are generally executed. VFA has the authority to determine the securities to be bought or sold, the amount of the securities to be bought or sold, and the timing of such transactions. VFA's authority in making investment related decisions may be limited by account guidelines, investment objectives, and trading restrictions, as agreed between VFA and the client.

Item 17 – Voting Client Securities

VFA does not vote proxies on behalf of clients. You may instruct the custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets. You may contact VFA at 214-346-5880 if you have questions regarding a particular solicitation.

Item 18 – Financial Information

Registered investment advisers are required to disclose any financial condition that would impair their ability to meet contractual commitments to clients. No information is applicable to this item.

Item 1 – Cover Page

Michael W. Busch, CPA, CFP®
Vogel Financial Advisors, LLC
12400 Coit Road, Suite 1000 Dallas, TX 75251
214-346-5880
March 1, 2016

This Brochure Supplement provides information about Michael W. Busch that supplements the Vogel Financial Advisors Brochure. You should have received a copy of that Brochure. Please contact Mike Busch if you did not receive Vogel Financial Advisors Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael W. Busch is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Mike was born in 1966. He is President of Vogel Financial Advisors and has been affiliated with Vogel Financial Advisors and Vogel CPA's, PC since 1988. Mike graduated from Texas A&M University with a degree in accounting and continued his education by earning marks as a Certified Public Accountant and Certified Financial Planner.

Certified Public Accountants (CPA):

Texas CPAs are licensed and regulated by the Texas State Board of Public Accountancy. Requirements for licensure include 150 college credit hours with at least a baccalaureate degree and a concentration in accounting, one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the direct supervision of a CPA, and successful passage of the Uniform CPA Examination.

In order to maintain the CPA license, licensees must complete 120 hours of continuing professional education (CPE) every three years.

Certified Financial Planner (CFP®):

CFP® is a professional certification mark granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

To attain the right to use the CFP® marks, an individual must fulfill the following requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university).

Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals. The *Standards* prominently require that CFP® professionals provide financial

planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Individuals who become certified must complete 30 hours of continuing education every two years in order to maintain the right to continue to use the CFP® marks.

Item 3 – Disciplinary Information
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None.

Item 4 – Other Business Activities

Mike is a licensed securities agent with Perryman Securities, Inc., a registered Broker/Dealer. Commissions may be received if client elects to implement a securities transaction through Perryman Securities, Inc. rather than through VFA's fee-based investment management program.

Mike is a licensed insurance agent appointed with various companies. Commissions may be received if client elects to purchase life, disability, long-term care, or annuity policies.

The receipt of commissions presents a conflict of interest by providing an incentive to recommend investment products based on the compensation received, rather than on a client's needs. However, Mike attempts to mitigate this conflict by insuring that all recommendations are in the best interest of the client. In addition, clients have the option to purchase recommended investment products through other brokers or agents that are not affiliated with VFA.

Item 5 – Additional Compensation

Mike receives compensation for client origination. This has no impact on the fees paid by clients.

Item 6 – Supervision

As the President and Chief Compliance Officer of Vogel Financial Advisors, Mike is not supervised by other persons.

Item 1 – Cover Page

Melissa Brennan, CFP®
Vogel Financial Advisors, LLC
12400 Coit Road, Suite 1000 Dallas, TX 75251
214-346-5880
March 1, 2016

This Brochure Supplement provides information about Melissa Brennan that supplements the Vogel Financial Advisors Brochure. You should have received a copy of that Brochure. Please contact Mike Busch if you did not receive Vogel Financial Advisors Brochure or if you have any questions about the contents of this supplement.

Additional information about Melissa Brennan is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Melissa was born in 1967. She is an Investment Advisor Representative and has been affiliated with Vogel Financial Advisors since 2004. Previously, she worked in the banking/credit union industry. Melissa graduated from the University of North Texas and continued her education by earning marks as a Certified Financial Planner.

Certified Financial Planner (CFP®):

CFP® is a professional certification mark granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

To attain the right to use the CFP® marks, an individual must fulfill the following requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university).

Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Individuals who become certified must complete 30 hours of continuing education every two years in order to maintain the right to continue to use the CFP® marks.

Item 3 – Disciplinary Information

None.

Item 4 – Other Business Activities

For account servicing purposes only, Melissa is a licensed securities agent with Perryman Securities, Inc., a registered Broker/Dealer.

Item 5 – Additional Compensation

Melissa receives compensation for client origination. This has no impact on the fees paid by clients.

Item 6 – Supervision

Mike Busch, President and Chief Compliance Officer is responsible for supervising the advisory activities of Melissa Brennan. As part of his supervisory responsibilities, Mr. Busch periodically reviews client accounts and communications with clients. Mr. Busch can be reached at 214-346-5880.

Item 1 – Cover Page

Laura Cordell
Vogel Financial Advisors, LLC
12400 Coit Road, Suite 1000 Dallas, TX 75251
214-346-5880
March 1, 2016

This Brochure Supplement provides information about Laura Cordell that supplements the Vogel Financial Advisors Brochure. You should have received a copy of that Brochure. Please contact Mike Busch if you did not receive Vogel Financial Advisors Brochure or if you have any questions about the contents of this supplement.

Additional information about Laura Cordell is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Laura was born in 1986. She is an Investment Advisor Representative and has been affiliated with Vogel Financial Advisors since 2008. Laura graduated from Texas State University with a degree in finance.

Item 3 – Disciplinary Information

None.

Item 4 – Other Business Activities

For account servicing purposes only, Laura is a licensed securities agent with Perryman Securities, Inc., a registered Broker/Dealer.

Item 5 – Additional Compensation

Laura receives compensation for client origination. This has no impact on the fees paid by clients.

Item 6 – Supervision

Mike Busch, President and Chief Compliance Officer is responsible for supervising the advisory activities of Laura Cordell. As part of his supervisory responsibilities, Mr. Busch periodically reviews client accounts and communications with clients. Mr. Busch can be reached at 214-346-5880.