



FINANCIAL ASSOCIATES

FORM ADV PART 2A BROCHURE

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This brochure provides information about the qualifications and business practices of Vicus Capital, Inc. If you have any questions about the contents of this brochure, please contact us at 855-558-4287. 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.

Additional information about Vicus Capital is also available on the SEC's website at www.adviserinfo.sec.gov select "Investment Adviser Search", choose "Firm" and type in "Vicus Capital." The searchable IARD/CRD number for Vicus Capital is 116021.

Vicus Capital, Inc. is a Registered Investment Advisor. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Advisory Business

Vicus Capital offers investment management services and financial planning to various types of Clients, including but not limited to: individuals, businesses, trusts and employee benefit plan sponsors. Vicus Capital places the utmost priority in safeguarding its Clients' best interests and places the same priority on its reputation. Vicus Capital personnel and Investment Advisor Representatives (IARs) are expected to conduct themselves with nothing less than honesty, integrity and professionalism. Each service is provided in a written contract between the Client and Vicus Capital and/or the appropriate Third Party Money Manager.

Vicus Capital was originally established as Estate Architects, a Pennsylvania Corporation founded in 1978. In 2001, Estate Architects was renamed PFG Financial Advisors and registered with the Securities and Exchange Commission as a Registered Investment Advisor. On January 1, 2015, the company was renamed Vicus Capital. Vicus Capital is owned and operated by Edward K. Dare, III who is also the President and Chief Executive Officer. Eric K. Dare, who is the Executive Vice President has a minority ownership in Vicus Capital. Below are brief biographies on Mr. Edward Dare and Mr. Eric Dare:

Edward K. Dare, III, President and CEO - Born 1955. BBA in Management from Temple University in 1977; Chartered Financial Consultant and Certified Life Underwriter from American College. Managing Director of Pennsylvania Financial Group 1997 through 2009; President and CEO of Managing General Agents 2009 to present; Manager and Member of Partners Financial Group, LLC, 2011 to present. FINRA Series 6, 7, 24, 26, 63 and 65.

Eric K. Dare, Executive Vice President – Born 1981. BS in Marketing from the Pennsylvania State University in 2003; Certified Financial Planner™ certification obtained 2007. Financial Advisor, PFG, State College, PA 2003 -2008; Founding Principal, PFG Wealth Advisors, State College, PA, 2008 – present. Executive Vice President of Managing General Agents 2010 to present, co-owner 2015 to present. FINRA Series 7 and 66.

Vicus Capital, through its Investment Advisor Representatives (IAR) or other third party relationships, offers a variety of advisory services. The services a Client receives are dependent upon the information provided by the Client to the IAR. In order to make appropriate decisions on behalf of the Client, it is important that the Client provide complete and accurate responses to the IAR's questions about their financial condition, needs and objectives. It is also imperative that the Client inform the IAR or Vicus Capital of any changes in their financial condition, needs or objectives that may affect the Client's overall goals.

Vicus Capital's Investment Management Programs

Clients of Vicus Capital, depending on several factors, may participate in managed account or open architecture programs. In such accounts, the Client retains Vicus Capital, through its IAR, to provide discretionary or non-discretionary asset management based upon the goals, objectives and risk tolerance of the Client. Assets in the investment management programs may be held in a brokerage account via Vicus Capital's arrangement with National Financial Services and Fidelity Brokerage Services (Fidelity) through which Fidelity provides Vicus Capital with Fidelity's platform services. If assets are held at Fidelity, Clients are required to sign the Fidelity Brokerage application and Vicus Capital Investment Management and Client Profile Agreement to open an account. There is no discretionary trading permitted in accounts which are covered by the Employee Retirement Income Security Act of 1974 ("ERISA").

In some situations an Investment Advisor Representative ("IAR") of Vicus Capital will act as an Introducing Investment Advisor Representative ("IIAR") and will introduce and assist Client in establishing a relationship with Vicus Capital. In this capacity, the IIAR solicits investment adviser Clients on behalf of Vicus Capital. In addition to the IIAR, a third party Solicitor (who is not an IAR of Vicus Capital) may solicit, for a fee, through its representatives, prospective investment advisory Clients for Vicus Capital.

Elite Advisory Services Division

FlexChoice / FlexChoicePro are customized investment programs which allow the Client and/or IAR to have the flexibility to direct underlying investments within predetermined asset allocation guidelines. These

programs are available to Vicus Capital's IARs upon completion of program training.

Managed Solutions Division

If the Client chooses to participate in a program under the Managed Solutions Division, they are choosing to participate in a program that is managed and traded by Vicus Capital. Under the managed solution division, the IAR or Solicitor, as applicable, will gather certain financial and suitability information from Client and forward information to Vicus Capital. The information provided by the Client will include the Client's investment objectives, risk tolerance, investment restrictions, and other information concerning the Client's financial situation and needs. The IAR/Solicitor will be responsible for discussing the different program options available to the Client, explaining the program to the Client, assisting the Client in establishing the account, contacting the Client for an annual review and communicating any changes to the Client's circumstances to Vicus Capital.

Current programs in this division are listed below. Programs may be added to this division as the need arises.

ProSelect is a comprehensive investment program offering a selection of asset allocation strategies which is managed by Vicus Capital. Investments in the ProSelect program may include but are not limited to: Stocks, Mutual Funds, Exchange Traded Products, American Depositary Receipts, Investment Grade Bonds, U.S. Government Bonds, Municipal Bonds, Brokerage CDs, Closed End Funds, Exchange Traded REITs, and High Yield Bonds.

Global alphaTrend Strategy (GTS) is a program where Vicus Capital manages asset allocation from a tactical perspective which is implemented using relative strength. The strategy is designed to purchase the areas of the market exhibiting the greatest upward trend and to avoid the largest downward trend. The strategy seeks to achieve meaningful risk diversification by primarily investing in Fixed Income, U.S. Equities, International Equities, Currencies, Commodities, and Real Estate via Exchange Traded Products (ETPs) and Mutual Funds. Investments may include but are not limited to Mutual Funds and ETPs.

Core Opportunity Strategy (CoreOps) is a portfolio where Vicus Capital utilizes a core-satellite investment approach to manage Client's asset allocation through the use of technical indicators. The strategy is designed to purchase broad indices, sectors and alternative investments exhibiting an upward trend and to avoid broad indices, sectors and alternative investments exhibiting a downward trend. This strategy seeks to achieve risk diversification by primarily investing in Fixed Income, U.S. Equities, Equity Sectors, International Equities, Currencies, Commodities, and Real Estate via Exchange Traded Products (ETPs) and Mutual Funds. Investments may include but are not limited to Mutual Funds and ETPs.

ESG Strategy is a portfolio where Vicus Capital seeks to avoid equity ownership in companies with ties to environmental, social and governance (ESG) concerns such as, but not limited to, the following: weapons, alcohol, gambling, tobacco, firearms, cluster bombs, landmines, and nuclear power. The primary goal is aligning the Client's investment portfolio with the Client's moral concerns. Investments may include but are not limited to: Stocks, Mutual Funds, Exchange Traded Products, American Depositary Receipts, Investment Grade Bonds, U.S. Government Bonds, Brokerage CDs, Closed End Funds, Exchanged Traded REITs, and High Yield Bonds.

Faith Based Strategy is a portfolio where Vicus Capital seeks to avoid equity ownership in companies with ties to faith based concerns such as, but not limited to, the following: alcohol, bioethics, gambling, abortion, abortifacients, contraceptives, tobacco and adult entertainment. The primary goal is aligning the Client's investment portfolio with the Client's moral concerns. Investments may include but are not limited to: Stocks, Mutual Funds, Exchange Traded Products, American Depositary Receipts, Investment Grade Bonds, U.S. Government Bonds, Brokerage CDs, Closed End Funds, Exchanged Traded REITs, and High Yield Bonds.

Custom Solutions Division

Private Client Strategies (PCS) is a customized comprehensive investment program offering a selection of asset allocation strategies which is managed by Vicus Capital. Investments in the PCS program may include but are not limited to: Stocks, Mutual Funds, Exchange Traded Products, American Depositary Receipts,

Investment Grade Bonds, U.S. Government Bonds, Municipal Bonds, Brokerage CDs, Closed End Funds, Exchange Traded REITs, High Yield Bonds and Options.

Qualified Plan Division

Retirement Plan Services

Vicus Capital may provide advisory services to employers or plan sponsors for the benefit of its employee retirement plan. Services may include, but are not limited to:

- 1) Creating the Investment Policy Statement:** Vicus Capital may assist the Client in developing a formal, written Investment Policy Statement ("IPS") or it may review and recommend amendments to the Client relating to the existing IPS. The IPS may contain the standards and processes for selecting and monitoring Plan investments, and will set forth a number of general investment options and asset class categories to be offered to Plan participants with a goal of providing a menu of investments that will allow for the creation of well-diversified portfolios through a mix of equity and fixed income exposures.
- 2) Plan Investment Selection and Monitoring:** Vicus Capital may review the investment options available through the Plan and provide recommendations to the Client to assist the Client in selecting the "core" investments to be offered to Plan participants, including the Plan's Qualified Default Investment Alternatives (QDIA) if applicable, that meet the criteria set forth in the Plan's Investment Policy Statement ("IPS") that has been approved by the Client. Vicus Capital will provide reports on a regular basis that are designed to assist the Client in monitoring the core investment options and will provide recommendations to assist the Client in removing and replacing investments that no longer meet the IPS criteria.
- 3) Model Portfolios:** Vicus Capital may advise Client with regard to the design and maintenance of five (5) risk-based Model Portfolios. Vicus Capital will monitor the performance of the Model Portfolios and underlying investments, and recommend the replacement of any investment selection as appropriate.

Details of the specific obligations of Vicus Capital will be provided in the Advisory Agreement between the Client and Vicus Capital. Vicus Capital does not provide record keeping, custodian or Third Party Administrator (TPA) services for the employer or plan sponsor. The employer or plan sponsor will choose providers for these services. Advice and/or models provided by Vicus Capital is dependent on the TPA, record keeper, and/or custodian chosen by employer or plan sponsor, not Vicus Capital.

Third Party Money Manager Programs

Vicus Capital has agreements with certain Third Party Money Managers ("TPMM") that allow Clients the opportunity to have their portfolio's managed by outside money managers. Through the TPMM access, the portfolios are managed by the outside manager on a discretionary basis and they may consist of a variety of securities types. Vicus Capital is not the sponsor nor money manager of the TPMM.

Vicus Capital may act either in a Co-Advisor or Solicitor capacity when it offers TPMM programs to Clients.

Solicitor:

Under some programs Vicus Capital generally introduces Clients to TPMMs that offer advisory products and services. Vicus Capital normally acts as a Solicitor whereby a Client is referred to a TPMM who will provide all of the advisory services under the program to the Client. In return for the referral, Vicus Capital and the IAR will receive a fee related to the assets transferred to the TPMM. Vicus Capital will provide the Client with the appropriate disclosure of these solicitation arrangements as required by Rule 206(4)-3 under the Investment Advisers Act 1940.

In these Solicitor arrangements, the IAR will conduct an initial meeting with each potential advisory Client. During this meeting, the Client and the IAR discuss the Client's financial situation, personal goals and objectives, and risk tolerance/investment style. The IAR may determine that the Client is suitable for one or more programs and assist the Client in selecting a particular program. The IAR also assists the Client in

completing a Client profile or similar document and, if applicable, the documents to open the account with the selected investment manager. The terms of the Client's relationship with the investment manager and the IAR will vary depending on which investment manager's program is chosen. Depending on the program selected, the IAR may perform one or more of the following services:

- Assist in the selection of funds and/or models
- Periodically review the Client's account
- Relay changes in the Client's financial circumstances and objectives to the TPMM
- Provide advice regarding the Client's portfolio

Co-Advisor:

Under a co-advisor relationship, we are jointly responsible for the management of the account. The IAR is responsible for assisting the Client with completing the investor profile information and assisting in determining which TPMM strategy is appropriate, in addition to responsibilities of periodic review of your account and relaying the changes of your financial circumstances and financial objectives.

It is important for the Client to review all documents provided to them on behalf of the TPMM.

Financial Planning

Vicus Capital IARs may provide comprehensive, individualized financial planning services to Clients, either on an hourly or fixed fee basis. The Financial Plan may be for a portion of the overall financial needs of the Client or a completed comprehensive plan of the Client's entire needs which may include analysis of investable assets, college planning, retirement planning as well as insurance needs. Analysis is based on the goals of the Client which is gathered in meetings with the IAR.

Advisory Services Tailored To Client

All advisory services are required to be tailored to the individual needs of the Client. IARs will determine and gather necessary data during Client meetings. Such data may include: Client's current financial situation, Client's personal goals and objectives, tolerance for risk and investment style of the Client. This information can be gathered in various forms, including conversations between the Client and IAR, and/or the Client completing questionnaires to assess tolerance of investment risk, or other questionnaires when appropriate.

Clients may impose restrictions on specific securities or types of securities in certain programs. IARs will honor this restriction by documenting the Client's file. Clients should communicate the request for restriction to the IAR.

Wrap Fee Program

Vicus Capital does not participate in a wrap fee program.

Client Assets Managed

As of December 31st, 2015, Vicus Capital manages \$940,421,088.00 on a discretionary basis; while, \$412,865,022 is managed on a non-discretionary basis.

MISCELLANEOUS

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Vicus Capital) will be profitable or equal any specific performance level(s).

Please Note: Fee Layers/Differential (Investment Advisory Services) To the extent that you engage in Vicus Capital's Investment Management Program to provide investment advisory services on a fee basis, Vicus Capital shall receive an investment management platform fee based upon a percentage (%) of the market value of the assets placed under Vicus Capital's management as described in this document. In addition, Vicus Capital, your IAR or IIAR/Solicitor shall receive a separate and additional fee for his/her ongoing advisory services. Thus, your total fee shall be a combination of both Vicus Capital's investment management platform fee and the IAR or IIAR/Solicitor's fee. The amount of each fee shall be set forth in the Investment Advisory

Agreement between you and Vicus Capital. The amount of the representative's fee shall be determined by the representative within a fee range established by Vicus Capital, this fee may vary depending upon various objective and subjective factors, including amount of assets to be invested, type of management services required, amount of anticipated consulting services to be rendered, anticipated number of meetings, related accounts, and negotiations with the Client. As a result, similar Clients could pay different fees, which will correspondingly impact a Client's net account performance. Since the Vicus Capital representative shall receive a portion of the advisory fee charged to the Client, a **conflict of interest** arises, because the higher the fee paid by the Client, the higher the compensation received by the Vicus Capital representative. **Vicus Capital's Chief Compliance officer, Kimberli Fleck, Esq., remains available to address any questions that a Client or prospective Client may have regarding the above fee disparity, impact on account performance, and conflict of interest.**

Please Note: Retirement Rollovers-No Obligation/Conflict of Interest: A Client or prospective Client is under absolutely no obligation to engage Vicus Capital as the investment adviser for his/her employer sponsored retirement account. Rather, a Client can continue to self-direct his/her retirement account at his/her employer. If the Client determines that he/she would like Vicus Capital's assistance, Vicus Capital shall charge a separate and additional advisory fee for its ongoing advisory services. The Client will not incur this separate and additional advisory fee if he/she determines to continue to self-direct his/her account. As a result, any recommendation by Vicus Capital that a Client engage Vicus Capital to manage his/her retirement account presents a conflict of interest since Vicus Capital shall derive an economic benefit from such engagement. Again, a Client is under absolutely no obligation to engage Vicus Capital as the investment adviser for his/her retirement account. **ANY QUESTIONS: Vicus Capital's Chief Compliance Officer, Kimberli J. Fleck, Esq. remains available to address any questions that a Client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.**

Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested by the Client, Vicus Capital *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Vicus Capital is not a law firm, accounting firm or insurance agency, and no portion of Vicus Capital's services should be construed as same. To the extent requested by a Client, Vicus Capital may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including representatives of Vicus Capital in their separate registered/licensed capacities as a registered representatives of a FINRA member Broker Dealer and/or as licensed insurance agents. The Client is under no obligation to engage the services of any such recommended professional. The Client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Vicus Capital.

In conjunction with the services provided by selected financial planning and data aggregation software, we may also provide a Client with electronic access to all of the Client's investment assets, including those investment assets that are not part of the assets that Vicus Capital manages (the "Excluded Assets"). **The Client and/or his/her/its other advisors that maintain trading authority, and not us, shall be exclusively responsible for the investment performance of the Excluded Assets.** The Client may engage Vicus Capital to manage the Excluded Assets pursuant to the terms and conditions of the *Investment Management Agreement* between Vicus Capital and the Client.

Vicus Capital has a relationship with TriState Capital Bank ("TriState") in where clients may utilize TriState for loan purposes utilizing accounts placed on the Fidelity Platform as collateral. Vicus Capital and its IAR may share in a portion of the fee that is paid to TriState for the administrative services of facilitating the loan. Client is required to sign a separate disclosure document acknowledging the conflict that Vicus Capital and the IAR may receive a fee. Client is under no obligation to enter into a loan with TriState.

Please Note: Certain Vicus Capital IARs may be licensed attorneys and CPAs, and in such separate individual professional capacities may provide legal or accounting services pursuant to the terms and conditions of a separate engagement. The engagement of Vicus Capital for advisory services is separate and apart from any engagement for legal or accounting services and no engagement of Vicus Capital creates an attorney-client or CPA-client relationship. If the Client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the Client recourse is exclusively from and against the engaged

professional.

Please Also Note: It remains the Client's responsibility to promptly notify Vicus Capital if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Vicus Capital's previous recommendations and/or services.

Client Obligations. In performing its services, Vicus Capital shall not be required to verify any information received from the Client or from the Client's other professionals, and is expressly authorized to rely thereon. Moreover, each Client is advised that it remains his/her/its responsibility to promptly notify Vicus Capital if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Vicus Capital's previous recommendations and/or services.

Please Note: Non-Discretionary Service Limitations. Clients that determine to engage Vicus Capital's Investment Management Program on a non-discretionary investment advisory basis **must be willing to accept** that Vicus Capital cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the Client. Thus, in the event of a market correction during which the Client is unavailable, Vicus Capital will be unable to effect any account transactions (as it would for its discretionary Clients) **without first obtaining the Client's verbal consent.**

Conflict of Interest: The recommendation by a Vicus Capital IAR that a Client purchase a securities product, in his/her capacity as a registered representative, or insurance commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular Client's need. No Client is under any obligation to purchase any securities or insurance commission products from any Vicus Capital representative. Clients are reminded that they may purchase securities and insurance products recommended by Vicus Capital representatives through other broker-dealers and/or insurance agents. **Vicus Capital's Chief Compliance Officer, Kimberli J. Fleck, Esq., remains available to address any questions that a Client or prospective Client may have regarding the above conflict of interest.**

Referral Fees. If a Client is introduced to Vicus Capital by Solicitor, Vicus Capital *may* pay that Solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be disclosed as a fee for solicitation or referral and will be paid in addition to Vicus Capital's platform fee and clearing & custodial fee, and shall not result in any additional charges to the Client. IAR fees may be higher when engaged in a Solicitor arrangement. If the Client is introduced to Vicus Capital by an unaffiliated Solicitor, the Solicitor, at the time of the solicitation, shall disclose the nature of his/her/its Solicitor relationship, and shall provide each prospective Client with a copy of Vicus Capital's written Brochure and with a copy of the written disclosure statement from the Solicitor to the Client disclosing the terms of the solicitation arrangement between Vicus Capital and the Solicitor, including the compensation to be received by Solicitor from Vicus Capital. **The Solicitor may also receive a portion of Vicus Capital's platform fee, in addition to the referral fee for ongoing supervision of its advisor representatives in dealing with Clients on an on-going basis. This fee may provide an incentive for Solicitor to place business with Vicus Capital.**

Fees and Compensation

Vicus Capital and its IARs/Solicitors may be compensated for its advisory services. Fees are negotiable and decided in advance of the services provided in an Agreement between Vicus Capital, the IAR/Solicitor and the Client. Typically, compensation is based on an assets under management (AUM) fee. This means that you are charged a fee that is calculated as a percentage of the market value of the assets held within your advisory account. The follow explains the different ways that you may be charged a fee.

Investment Management Programs:

Under Vicus Capital's investment management programs, in addition to the IAR or IIAR/ Solicitor Fee, Client will be charged a Vicus Capital Platform fee and an annual Clearing & Custodial Services Fee. These fees are disclosed in the Fee Section and/or Attachment A of the Investment Management Agreement and referred to in

totality as Program Fees.

Under the FlexChoice and FlexChoicePro program, fees and billing can be set up in one of two ways: (1) Account type "One": Client is charged the Program Fee and the IAR absorbs the fee for ticket charges, although additional transaction fees may be charged to Client; Or, (2) Account type "Plus": Client is charged the Program Fee and separate fees for ticket charges and transaction fees.

Under the ProSelect, GTS, PCS, CoreOps and Social Impact Investing programs: Client is charged the Program Fee and additional and separate fees for ticket charges and transaction fees.

Maximum IAR or IIAR/Solicitor fee allowed to be charged is 1.75% (IAR fee and Vicus Capital's platform fee) for any Vicus Capital investment management program.

The fees may be billed in one of 3 ways:

- 1) **Flat Fee.** Fee charged is a mutually agreed upon percentage based on the total amount of assets held in the Account.
- 2) **Tiered/Blended Fee.** The agreed upon fee percentages are applied to each asset level listed below for the FlexChoice, FlexChoicePro, ProSelect and Social Impact Investing programs. For example, if the account size is \$200,000 and the percentage fee to be charged for the First \$100,000 is 1.5% and the Next \$150,000 is 1.3%; the fee for the first \$100,000 will be 1.5% and the remaining \$100,000 will be charged 1.3%.

Account Size

First \$100,000
Next \$150,000
Next \$250,000
Next \$250,000
Next \$250,000
Next \$500,000
Amounts over \$1.5 million

For the GTS, PCS and CoreOps programs, the asset levels are as follows:

First \$250,000
Next \$250,000
Next \$500,000
Next \$1,000,000
Next \$2,000,000
Amounts over \$4,000,000

- 3) **Linear/Retroactive Fee.** The agreed upon fee percentages are listed in the tiered fee schedule below for the FlexChoice, FlexChoicePro, ProSelect and Social Impact Investing programs. The fee percentage applied to the account will be based on the total amount of assets in the account. For example, if the account size is \$200,000 and the \$0 – \$100,000 tier has a 1.5% fee and the \$100,001 - \$250,000 tier fee has a 1.3% fee. The fee charged will be 1.3% of \$200,000.

Account Size

\$0 - \$100,000
\$100,001 - \$250,000
\$250,001 - \$500,000
\$500,001 - \$750,000
\$750,001 - \$1,000,000
\$1,000,001 - \$1,500,000

Over \$1,500,000

For the GTS, PCS and CoreOps programs, the asset levels are as follows:

\$0 - \$250,000
\$250,001 - \$500,000
\$500,001 - \$1,000,000
\$1,000,001 - \$2,000,000
\$2,000,001 - \$4,000,000
Amounts over \$4,000,000

For the PCS program, custom pricing is available for asset levels \$5 million and above.

Client's IAR, IIAR or Solicitor and Vicus Capital receive compensation as a result of the Client's participation in the investment management programs. This compensation may be more than what Vicus Capital, the IAR or IIAR/Solicitor would receive if the Client either participated in other programs made available by Vicus Capital or other investment advisors, or paid separately for investment advice, brokerage, and other services. Therefore, Vicus Capital, the IAR or IIAR/Solicitor may have a financial incentive to recommend Vicus Capital's investment management programs over other advisory programs or services.

Fidelity Platform

Many of the IAR/IIARs/Solicitors of Vicus Capital are also registered representatives of Cetera Advisor Networks, LLC ("CAN"), a registered broker-dealer and member firm of FINRA, SIPC. CAN and Vicus Capital are not affiliated.

Vicus Capital may compensate and reimburse CAN, as a service provider, for providing certain services to Vicus Capital. Client should be aware that in order for Vicus Capital to offset this expense, Client's IAR/IIAR/Solicitor and/or Vicus Capital may have an incentive to charge a higher advisory fee, compared to other comparable advisory programs, and/or be less inclined to negotiate a lower fee. Likewise, CAN is not responsible for any other service provided under the program, including trading and execution services, and is not a party to your agreement with Vicus Capital or Fidelity.

Through Fidelity, the Investment Management Programs provide investment management Clients of Vicus Capital with broker dealer, custodial, clearing and administrative services including but not limited to, account set-up, trading services and preparation of periodic reports associated with the advisory services. Fidelity retains 12(b)(1) fees and transaction costs. Vicus Capital, CAN and Fidelity are not affiliated.

If you have multiple accounts, you have the option to have your fees from each account consolidated and deducted from one primary account. However, the primary account cannot be a retirement account. In order to have the fee consolidated, the multiple accounts must have the same fee schedule and the same IAR or IIAR/Solicitor on the Account. This option can be exercised by completing the appropriate paperwork through Vicus Capital. Please note, the primary account may have lower performance returns than it would otherwise have, and the other accounts will have higher performance returns than they would otherwise have.

Retirement Plan Services:

Maximum fee allowed to be charged is 2.5%. Fee is paid to Vicus Capital. Vicus Capital's IAR may be compensated from the Vicus Capital fee in order to compensate IAR for its services by maintaining on-going services to Client.

The fee may be paid from plan assets and/or paid by employer (Client.) The fee may be assessed in one of the following ways, depending on TPA/record keeper selected as well as the agreed upon fee schedule between Vicus Capital and Client. Vicus Capital does not provide record keeping, custodian or Third Party Administrator (TPA) services for the employer or plan sponsor. The employer or plan sponsor will choose providers for these services.

1) **Flat Fee.** Fee charged is a mutually agreed upon percentage based on the total amount of assets held in the Account.

2) **Tiered/Blended Fee.** The agreed upon fee percentages are applied to each asset level listed below. For example, if the account size is \$2,000,000 and the percentage fee to be charged for the First \$1,000,000 is 1.5% and the Next \$1,000,000 is 1.3%; the fee for the first \$1,000,000 will be 1.5% and the remaining \$1,000,000 will be charged 1.3%.

Account Size

\$0 to \$1,000,000

\$1,000,001 to \$2,000,000

\$2,000,001 to \$3,000,000

\$3,000,001 to \$4,000,000

\$4,000,001 to \$5,000,000

\$5,000,001 and Over

3) **Linear/Retroactive Fee.** The agreed upon fee percentages are listed in the tiered fee schedule below. The fee percentage applied to the account will be based on the total amount of assets in the account. For example, if the account size is \$2,000,000 and the \$0 – \$1,000,000 tier has a 1.5% fee and the \$1,000,001 - \$3,000,000 tier fee is 1.3%. The fee charged will be 1.3% of \$2,000,000.

Account Size

\$0 – 1,000,000

\$1,000,001 – \$3,000,000

\$3,000,001 – \$5,000,000

Over \$5,000,000

For Clients that utilize CUNA Mutual Retirement Solutions as a TPA and/or record keeper, the tiered/blended fee listed above is the only available fee schedule.

For Clients that utilize Paychex as a TPA and/or record keeper, the tiered table is different than those listed above. The tier levels are as follows, however the fees can still be charged based on a flat, tiered or linear schedule:

Tier Levels for Paychex as record keeper:

\$0 - \$1,500,000

\$1,500,000.01 - \$3,000,000

\$3,000,000.01 - \$5,000,000

Over \$5,000,000.00

Compensation for Third Party Money Managers

Vicus Capital and its IARs receive compensation from Third Party Money Managers (TPMM), if Client chooses to participate in such program. The compensation is based on assets under management in the Client's particular TPMM account. IARs do not receive additional compensation for recommending one particular TPMM over another TPMM. The IAR and Vicus Capital are paid out of the assets under management in your account.

The maximum fee permitted to be charged for the various TPMMs is listed in the appropriate TPMM's ADV Part 2A Brochure. Annual fees for such third party programs generally range from .0% to 3%. For information, please see the separate disclosure brochure, or ADV Part 2A, provided by the appropriate TPMM.

Financial Planning

Fees may be charged on an hourly or flat fee basis. Because each fee is negotiated with each Client, Vicus Capital may charge a lower or higher fee for different engagements. Fees charged are calculated based on the

complexity of the financial plan; the amount of time needed to perform the services; and any attendant expenses incurred by Vicus Capital or its IAR in the provision of these services.

Fees are deducted from Clients' assets and/or billed to Clients for fees incurred as described below, based on the platform selected by the IAR and Client.

Investment Management Programs

If Client participates in Vicus Capital's Investment Management Program under the Fidelity Platform, fees are billed, in advance, at the beginning of each month based on the fair market value of assets, including accruals, in the account on the last day of the previous month. The Client instructs that the fee and other charges which may apply, which is addressed in another section of this document, be deducted by Fidelity from cash assets held in the account. Therefore, Client should maintain at least 2% of the portfolio in the cash asset class to pay for fees. If the Account does not have enough cash to pay for advisory and/or brokerage fees and charges, Vicus Capital instructs Fidelity to sell any account assets Vicus Capital deems appropriate to make such cash available even if Client did not grant discretionary trading authority in the Vicus Capital Investment Management Agreement. In such cases, Client may face a taxable event, to which capital gains and/or redemption fees (or other) taxes apply.

Retirement Plan Services

Fees are billed either monthly or quarterly, and may be billed either in advance of the quarter/month or after the completed quarter/month, depending on the agreement with the employers' / plan's record keeper or custodian of the Plan's assets. Vicus Capital does not provide record keeping, custodian or Third Party Administrator (TPA) services for the employer or plan sponsor. The employer or plan sponsor will chose providers for these services. Typically, the fee is calculated based on the fair market value of the account assets which is provided by the account custodian.

The fee for the initial quarter/month or for any partial quarter/month shall be calculated on a prorata basis commencing on the day the assets are initially designated for Vicus Capital services under the Vicus Capital agreement.

Client may authorize the Plan's record keeper (or other custodian of the Plan's assets) to remit the fees directly to Vicus Capital from plan assets in accordance with the agreement with the record keeper or custodian, as the case may be. The designated custodian will provide fair market value calculation of the account.

Notwithstanding the plan's obligation to pay fees, Client may elect within its sole discretion to pay any or all fees to Vicus Capital in lieu of payment by the plan; provided that any fees remaining unpaid after thirty (30) days from the date of invoice shall be due and payable immediately by the plan.

Compensation for Third Party Money Managers

Client will pay a fee for investment management services, which is a percentage of the market value of all assets in the account on the last trading day of each calendar quarter or month, per the fee schedule agreed upon by Client. Fees charged by the TPMM may be paid in advance or in arrears and may be billed quarterly or monthly. For specific program details, please refer to the specific TPMMs ADV Part 2A.

If a fee is billed in advance, that means that the fee is charged for the management of the account for the upcoming month or quarter. If a fee is billed in arrears, it means that the fee is assessed for the completed month or quarter. If fees are billed quarterly, it is based on the fair market value of the assets in the account on the last day of the most recently completed quarter and are deducted from the assets of the Account. If fees are billed monthly, it is based on the fair market value of the assets in the account on the last day of the most recently completed month and are deducted from the assets of the Account. The fees are deducted from the Client's Account.

Financial Planning

Fees are billed to the Client based either on a one-time fee transaction or on payment installments. Payment arrangements are negotiated in advance and agreed upon at the time of contract signing. All payments shall be made by check and must be made payable to "Vicus Capital."

Fees and expenses that Clients may pay in connection with Vicus Capital advisory services, such as

custodian fees or mutual fund expenses are described below.

Fidelity Platform

The fees charged by Vicus Capital are in addition to any brokerage or other charges imposed by Fidelity such as qualified plan custody arrangements, qualified plan termination charges, legal transfer charges and any brokerage ticket charges for Client transactions. These fees are charged directly by Fidelity and are subject to change.

Depending on the Client's Vicus Capital Investment Management Agreement, Client may also be charged Transaction Fees. Some transaction charges are listed below:

<u>Transaction</u>	<u>\$ Fee</u>
ETPs/Stocks – Online Orders	\$7.95* \$10.95**
*Household accounts under \$1 Million which are enrolled in e-delivery and ALL household accounts over \$1 Million, plus \$0.01 per share for any order over 12,500 shares	
**Household accounts under \$1 Million which are NOT enrolled in e-delivery, plus \$0.015 per share for every order over 10,000 shares	
Manual Orders via Fidelity Trading Desk	\$0.05 per share with a minimum of \$29.95
Orders placed online using algorithmic strategies, which use mathematical models to attempt to determine the ultimate time for an order to be placed that will cause the least amount of impact on the stock's price.	
Basic:	\$0.000 per share premium above regular online equity trade
Premium*	\$0.015 per share premium above regular equity trade
*includes Smart Router and Fidelity ATS DarkSweep	
Municipal Bonds	Best price available on the market at the time of the order
Corporate Bonds	Best price available on the market at the time of the order
Mortgage-Backed Securities; Government-Sponsored Enterprises (agencies); U.S. Treasury and Related Securities; Certificates of Deposit	Best price available on the market at the time of the order
Government Auction Orders (notes and bonds)	\$50.00
Government Treasury Bills Auction Orders	\$0.00
Auction Rate Preferred	\$50.00
Unit Investment Trust	\$30.00
Transaction Fee Mutual Funds	\$17.00
No Transaction Fee Mutual Funds	\$0.00

Mutual Fund PIP/SWP, if Transaction Fee	\$5.00
Trade Confirmation	\$0.00
<u>Options</u>	
Online Orders	\$7.95 plus \$0.75 per contract
Manual Orders	Placed via Trading Desk \$32.95 plus \$0.75 per contract
Alternative Investments Custody - Transaction Fee Funds:	
○ Buys/Sells	\$100.00 per transaction
○ Transfers/Re-registrations	\$25.00 per transaction
○ Annual Custody Fee (maximum charge of \$150)	\$50.00 per position

Additional Client Fees

Other than the transaction charges noted above, any normal Fidelity brokerage account charges and fees (i.e. returned check fee, overnight charges, ACH return check fee, etc.) apply to Investment Management Accounts. Fees are subject to change. Some of these charges and fees may include:

Wire Fee:	\$15.00 or \$30.00
**Trade Away Fee:	\$20.00
Check Reorder:	\$6.00
Overnight Check Request:	\$8.00
Account Closeout Fee:	\$75.00 per account

*Fee dependent upon who executes wire transaction. If Fidelity processes directly, it is \$30.00.

**Trade Away Fee may be necessary when executing certain transactions. If it is necessary to execute a trade away from Fidelity, the charge for the fee is taken into consideration and evaluated before the decision to trade away is finalized.

Mutual Fund and ETP Fees

The fees charged by Vicus Capital do not include special requests by Clients or the internal management, operating or distribution fees or expenses imposed or incurred by Mutual Funds or Exchange Traded Products (ETPs). Clients should read each fund's or ETP's prospectus for a more complete explanation of these fees and expenses, which include fees for management, administration, shareholder servicing, distribution, transfer agent, custodial, legal, audit and other services.

Please Note-Use of Mutual Funds: Many mutual funds are available directly to the public. Thus, a prospective Client can obtain many of the mutual funds that may be recommended and/or utilized by Vicus Capital independent of engaging Vicus Capital as an investment advisor. However, if a prospective Client determines to do so, he/she will not receive Vicus Capital's initial and ongoing investment advisory services.

Retirement Plan Services

Additional fees or expenses may be incurred. It is agreed upon in writing that Client acknowledges that, in connection with the performance of the services provided, Vicus Capital or its affiliates may from time to time receive fees from mutual funds or their distributors, which are offered as investment options under the Plan. These fees consist of 12b-1 fees, sub-transfer agency fees and/or other similar fees ("third party payments"). Any third party payments received by Vicus Capital shall be used to reduce Vicus Capital's fee for the services provided or shall be remitted to the Plan. Also, the Client acknowledges in the Agreement that if any third party payments are remitted to the Plan, Client shall be solely responsible for making the determination of how to allocate or apply such amounts.

Compensation for Third Party Money Managers

Annual fees for such third party programs generally range from .0% to 3%. For information on any additional fees that may be incurred, please see the separate disclosure Brochure provided by the TPMM.

Financial Planning:

No additional fees shall be charged or assessed for Financial Planning.

Under some programs, Clients pay advisory fees in advance. In these situations, a refund of pre-paid fees is calculated if the advisory contract is terminated before the end of the billing period. An explanation for each program is provided below:

Investment Management Utilizing the Fidelity Platform

The first payment is prorated to cover the period from the date that the Account has a balance greater than \$50.00 through the end of the current calendar month. Fees are debited directly from the Client's account based on the fee schedule and begin once the account balance has reached \$50.00. Thereafter, the monthly fee will be paid at the beginning of each calendar month for such month and the fee will be based on the fair market value of the assets in the Account on the last business day of the preceding calendar month as calculated by Black Diamond Performance Reporting ("Black Diamond"). Black Diamond is a web-based portfolio management and performance reporting platform. Vicus Capital utilizes Black Diamond's services for performance reporting and fee calculations.

If the Investment Management Agreement is terminated, Vicus Capital shall no longer have an investment advisory relationship with Client and will have no further obligation towards Client for investment advisory services. Client will receive a refund of a prorated portion of any pre-paid, but unearned, as defined by the agreement, fees paid for the current month. The amount refunded to Client will be based on the number of days remaining in the month after the date of termination. However, a portion of the fee may be retained in Client's account sufficient to effect any open and unsettled transactions and to pay for any unpaid fees, account debit balances, and other charges owed by the Client. Client is responsible to pay for services rendered, and for transactions effected, up until the date of termination.

Retirement Plan Services

If employer or plan sponsor chooses, the fees calculated shall be a percentage of the market value of the assets under management, as determined by the Retirement Plan Advisory Agreement, and shall be prorated and paid quarterly or monthly, in advance, based upon the market value of the assets on the last day of the previous quarter or month as valued by the custodian or record keeper. The Fees for the initial quarter/month shall be calculated on a pro rata basis commencing on the day the agreed upon assets of the plan are designated to Vicus Capital under the Retirement Plan Advisory Agreement.

If the Agreement is terminated prior to the end of a quarter or month, Vicus Capital shall reimburse Client or the Plan (as the case may be) for the amount of any unearned fees, as determined by the Agreement, for that quarter or month. No increase in the Fees shall be effective without prior written notification to Client.

Third Party Money Managers:

For specific information on reimbursement, please see the separate disclosure Brochure provided by the third party investment advisor. Typically, if the Agreement is terminated prior to the end of a quarter or month, the TPMM shall reimburse the Client for the amount of any unearned fees, as determined by the Agreement, for that quarter or month.

Financial Planning

If fees are being charged on an hourly basis, the Client may terminate the contract at any time and not be responsible for incurring further hourly charges. If the fees are based on a fixed or flat fee basis, fee refund is dependent upon completion of plan and/or completion of contract as agreed upon in the Vicus Capital Financial Advisory Agreement.

Vicus Capital may accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, as listed below:

Fidelity as Custodian

The value of the Client's Account will be affected by fees and expenses charged by the management of mutual funds in which the Client's assets are invested. Such fees and expenses are discussed and disclosed within the individual prospectus of each such mutual fund.

Clients investing assets in Vicus Capital's Investment Management Program utilizing the Fidelity platform may be invested in certain mutual funds which will pay 12(b)(1) fees which are management and service fees. These fees are retained by Fidelity. 12(b)(1) fees are not paid to the IAR nor Vicus Capital.

IARs are held to a fiduciary standard and in all circumstances are required to put their Client's interest before their own interest. In upholding this standard, any potential conflict should be minimized by the IAR recommending a no-load fund when deemed most appropriate for Client. IARs are directed to discuss with Client the chosen fund and expenses with Client in advance of the investment.

Option to purchase investment products recommended through other brokers or agents

Under Vicus Capital's Financial Planning program, it is possible that a recommendation on an investment product may be purchased through a broker or agent that is not affiliated with Vicus Capital, or the IAR may execute the transaction through his/her Broker Dealer in his/her capacity as a Registered Representative.

50% of Vicus Capital Revenue is not derived from commissions and other compensation

Less than 50% of Vicus Capital revenue results from commissions and other compensation for the sale of investment products recommended to Clients.

Vicus Capital does not charge advisory fees in addition to commissions or markups if commissions are earned in IARs capacity as a Registered Representative of a Broker Dealer.

Please Note: Fee Layers/Differential (Investment Advisory Services) To the extent that you engage Vicus Capital's Investment Management Program to provide investment advisory services on a fee basis, Vicus Capital shall receive a platform investment management fee based upon a percentage (%) of the market value of the assets placed under Vicus Capital's management as described in this document. Additionally, your investment advisor or IAR/Solicitor shall receive a separate and additional fee for its ongoing services. Thus, your total fee shall be a combination of both Vicus' platform investment management fee and the representative's investment advisory fee or IAR/Solicitor fee. The amount of each fee shall be set forth in the Investment Management Agreement between you and Vicus Capital. The amount of the representative's fee shall be determined by the IAR or IAR/Solicitor within a fee range established by Vicus Capital, which fee shall vary depending upon various objective and subjective factors, including amount of assets to be invested, type of management services required, amount of anticipated consulting services to be rendered, anticipated number of meetings, related accounts, and negotiations with the Client. As a result, similar Clients could pay different fees, which will correspondingly impact a Client's net account performance. Since the Vicus Capital representative shall receive a portion of the advisory fee charged to the Client, a **conflict of interest** arises, because the higher the fee paid by the Client, the higher the compensation received by the Vicus Capital representative. **Vicus Capital's Chief Compliance officer, Kimberli Fleck, Esq., remains available to address any questions that a Client or prospective Client may have regarding the above fee disparity, impact on account performance, and conflict of interest.**

Performance-Based Fees and Side-By-Side Management

Vicus Capital does not accept or charge fees based on performance.

Types of Clients

Over 75% of Vicus Capital's Client base consists of individuals. Approximately less than 10% of Vicus Capital Clients are defined as high net worth individuals. In addition to individuals, Vicus Capital's Clients might consist of Pension or Profit Sharing Plans, Charitable Organizations or Corporations.

Vicus Capital's Investment Management Program has suggested minimum account requirements for its various platforms which are referred to in the Vicus Capital Disclosure Document. The minimum program account requirement is \$15,000 for the FlexChoice or FlexChoicePro programs. However, the requirement may be waived upon approval from Vicus Capital management.

Vicus Capital imposes no other minimum account requirements; There may be situations where a TPMM may impose an initial or maintenance minimum balance requirement. In these situations, Vicus Capital will enforce those minimum standards. The minimum requirements can be found by referring to the appropriate TPMM's ADV Part 2A brochure.

Methods of Analysis, Investment Strategies and Risk of Loss

Vicus Capital utilizes the following methods of analysis and investment strategies in formulating investment advice and/or managing assets.

Asset Allocation. Portfolios are diversified among various asset classes and/or securities to spread the risk of investing in any particular security and/or industry. A neutral asset allocation is established based on an evaluation of the historical long-term risk and return relationships of various asset classes and what is considered to be realistic and reasonable expectations. Then, asset classes are over- or under-weighted based on the stage of the current market cycle, long-term trends, secular factors and current over- and under-valuation of various asset classes. Periodically, assets are bought or sold in portfolios to maintain the desired overall asset allocation.

Fundamental Analysis. Securities are evaluated by examining their economic, financial, qualitative and quantitative factors. Qualitative analysis involves focusing on subjective factors such as management expertise while quantitative analysis involves using mathematical and statistical modeling. The goal of using fundamental analysis is to measure the intrinsic or actual value of the company. Then, the security's intrinsic value is compared with the security's current market price to determine whether the security should be bought or sold.

Technical Analysis. Securities are evaluated by analyzing market statistics such as volume and historical prices. It is based on the belief that the historical statistics may be indications of future price moves of the securities.

Investments Involve Risk of Loss. There is no guarantee that a portfolio will not lose value over any time period. Account values will increase or decrease based on market valuation. Clients must be willing and able to withstand losses.

Under Vicus Capital's Investment Management Programs, investment research, strategies and analysis are conducted by Vicus Capital's Investment Committee. Detailed information on the voting members of the investment committee are detailed in Vicus Capital's ADV Part 2B Brochure.

For each investment strategy utilized by Vicus Capital, there are material risks involved. Listed below are details of those risks.

Asset Allocation. There is no guarantee that diversifying among various asset classes and/or securities will reduce the overall risk of the portfolio.

Fundamental Analysis. There is no guarantee that the measurement of intrinsic value is accurate and will be realized in the future.

Technical Analysis. There is no guarantee that historical trends and other technical relationships will be repeated in the future.

Vicus Capital does not primarily recommend a particular type of security.

Disciplinary Information

Vicus Capital, including its management, has not had a criminal or civil action in a domestic, foreign or military court of competent jurisdiction where Vicus Capital was convicted of, or pled guilty or nolo contendere ("no contest") to any felony, a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or a conspiracy to commit any of these offenses.

Vicus Capital, including its management, is not the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses.

Vicus Capital, including its management, has not been involved in any violations of an investment-related statute or regulation.

Vicus Capital, including its management, is not the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting Vicus Capital from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Vicus Capital, including its management, has not had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Vicus Capital was found to have caused an investment-related business to lose its authorization to do business.

Vicus Capital, including its management, has not been found to have been involved in a violation of an investment-related statute or regulation or was and is not the subject of an order by the agency or authority denying, suspending, or revoking the authorization of Vicus Capital to act in an investment-related business.

Vicus Capital, including its management, has not been found to have been involved in a violation of an investment-related statute or regulation or was and is not the subject of an order by the agency or authority barring or suspending Vicus Capital or its management person's association with an investment-related business.

Vicus Capital, including its management, has not been found to have been involved in a violation of an investment-related statute or regulation or was and is not the subject of an order by the agency or authority significantly limiting Vicus Capital's or its management person's investment-related activities.

Vicus Capital, including its management, has not had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority imposing a civil money penalty of more than \$2,500.

Vicus Capital, including its management, has not been found to have caused an investment-related business to lose its authorization to do business by a self-regulatory organization (SRO) proceeding.

Vicus Capital, including its management, has not been found to have been involved in a violation of the SRO's rules and has not been (i) barred or suspended from membership or from association with other members, or has not been expelled from membership; (ii) or otherwise significantly limited from investment-related activities; or (iii) has not been fined more than \$2,500.

Other Financial Industry Activities and Affiliations

Client understands that because Vicus Capital compensates CAN for their services as described in the foregoing paragraphs, Client's IAR and/or Vicus Capital may have an incentive to charge a higher advisory fee, compared to other comparable advisory programs, and/or be less inclined to negotiate a lower fee, in order to help offset these costs.

Certain investments used in Vicus Capital Client accounts may be investment products offered by an affiliate of CAN and therefore increase the financial profit to CAN's affiliates and/or parent company.

There is a potential conflict of interest for Solicitors to recommend Vicus Capital over other third party money manager firms because, in addition to the compensation that CAN and the Solicitor receive for such recommendation, registered representatives of CAN, by virtue of their ownership interest in Vicus Capital, may receive compensation in connection with such referral. Additionally, certain investment products included in Vicus Capital Client accounts may be investment products offered by an affiliate of CAN, which would increase the compensation received in aggregate by CAN and its affiliates.

Vicus Capital management persons may also be dually registered with a Broker Dealer, including, CAN.

Vicus Capital, or any associated person, is not registered, nor has an application pending, to register as a futures commission merchant, commodity pool operator or a commodity trading advisor.

In addition to Vicus Capital management being dually registered with CAN. Vicus Capital's IARs/IIARs/Solicitors may also be dually registered with CAN as a Broker Dealer and may also be registered with CAN's Registered Investment Advisor where state law permits.

Certain Vicus Capital officers and IARs of Vicus Capital are registered representatives of CAN. Those same individuals may also be IARs of CAN. Vicus Capital is an independent investment adviser and is not affiliated with CAN.

Vicus Capital and its IARs may perform advisory services for various Clients, and the IAR may give advice or take actions for other Clients that differ from the advice given, or the timing, or the nature of any action taken for the account. In addition, the IAR may, but is not obligated to, purchase or sell or recommend for purchase or sale any security which the IAR may purchase or sell for their own accounts or the account of any other Client.

A Client's IAR receives compensation as a result of the Client's participation in an advisory program. This compensation may be more than what the IAR would receive if the Client participated in other programs made available by Vicus Capital or his/her Broker Dealer or paid separately for investment advice, brokerage, and other services. Therefore, the IAR may have a financial incentive to recommend one advisory program over other advisory programs or services offered to Clients. IARs may receive compensation in addition to advisory fees if Clients implement IARs financial plan recommendation through him/her.

Client understands that Vicus Capital may compensate Fidelity for providing certain administrative services and oversight functions and may reimburse Fidelity for expenses that it incurs on Vicus Capital's behalf for certain services. Therefore, the IAR may have an incentive to increase the advisory fee to help offset these costs.

Additionally, some IARs may be dually registered with other State or SEC registered investment advisors as permitted by state law. In these instances, the IAR registration will be properly disclosed on IAR's stationery and will be disclosed to Client. IARs may also be dually registered with a Broker Dealer's Registered Investment Advisor.

Edward K. Dare and Eric K. Dare are the owners of Managing General Agents, Inc. d/b/a Pennsylvania Financial Group, an insurance General Agency that markets traditional life insurance, health insurance, disability and long term care insurance as well as annuities. Many of Vicus Capital IAR's solicit and service fixed and non-variable insurance products through this general agency.

Vicus Capital may act as a Solicitor and recommend a third party advisory program. For each advisory program offered, each Advisor's Form ADV Part 2A or disclosure brochure, outlines each third party's program, services and fee structures. A disclosure brochure (if any), and/or the Form ADV Part 2A, is provided to the Client by Vicus Capital through its IARs, when applicable.

Because Vicus Capital or the IAR will receive fees from the third party investment advisors for Client referrals, the IAR may have incentive to recommend one third party investment adviser over another where the IAR or Vicus Capital has a more favorable compensation agreement.

Conflicts are addressed in Vicus Capital's Compliance Manual. All IARs are required to place the Client's interest before his/her own interest.

Conflict of Interest: The recommendation by a Vicus Capital IAR that a Client purchase a securities or insurance commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular Client's need. No Client is under any obligation to purchase any securities or insurance commission products from any Vicus Capital IAR. Clients are reminded that they may purchase securities and insurance products recommended by Vicus Capital representatives through other broker-dealers and/or insurance agents. **Vicus Capital's Chief Compliance Officer, Kimberli J. Fleck, Esq., remains available to address any questions that a Client or prospective Client may have regarding the above conflict of interest.**

Referral Fees. If a Client is introduced to Vicus Capital by Solicitor, Vicus Capital *may* pay that Solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Depending on the referral program chosen, some referral fees shall be paid solely from Vicus Capital's investment management fee, and shall not result in any additional charge to the Client. If the referral program is through Vicus Capital's investment management programs, the referral/Solicitors/IAR fee is defined in the Investment Management Agreement and Client is charged a platform fee in addition to the IAR/Solicitor fee combined to create the Program Fee. If the Client is introduced to Vicus Capital by an unaffiliated Solicitor, the Solicitor, at the time of the solicitation, shall disclose the nature of his/her/its Solicitor relationship, and shall provide each prospective Client with a copy of Vicus Capital's written Brochure with a copy of the written disclosure statement from the Solicitor to the Client disclosing the terms of the solicitation arrangement between Vicus Capital and the Solicitor, including the compensation to be received by Solicitor from the Vicus Capital. **The Solicitor may also receive a portion of Vicus Capital's platform fee, in addition to the referral fee for ongoing supervision of its advisor representatives in dealing with Clients on an on-going basis. This fee may provide an incentive for Solicitor to place business with Vicus Capital.**

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

Vicus Capital established a Code of Ethics (Code) in January 2005. The Code emphasizes Vicus Capital's commitment to the highest standard of ethics it holds for its personnel and investment advisor representatives. The Code requires all supervised and access persons (those persons with access to private Client information) to comply with all federal regulations and uphold all fiduciary duties. All access persons, as defined by the Code, must report all covered securities transactions and holdings to Vicus Capital. Access persons must obtain approval before investing in an IPO (Initial Public Offering) or private placements. All Code violations must be reported to the Chief Compliance Officer. The Code and Amendments will be provided to each supervised and access person with written acknowledgment of receipt. The Code will be provided to any Client or prospective Client upon request.

Vicus Capital or any related person, does not recommend to Clients, nor buy or sell for Client accounts, securities in which Vicus Capital or a related person has a material financial interest.

It is the policy of Vicus Capital that no IAR may purchase or sell any security in a personal account, prior to a transaction being implemented for a Client. No IAR may buy or sell any security where the decision was made in whole or in part upon non-public information. All personal securities transactions or associated persons are

monitored by the management of Vicus Capital.

Brokerage Practices

In order to effectuate trades under Vicus Capital's Investment Management Program, Client has established or shall establish a brokerage account through Fidelity acting as clearing broker-dealer and custodian for Client's assets. To open a brokerage account, Vicus Capital will provide Client a brokerage account agreement with the applicable broker-dealer for execution and the relevant disclosures, including any applicable fee schedules, in connection with Client's brokerage account. Client's brokerage account agreement is subject to acceptance by the broker-dealer that will open the brokerage account.

In the event that the Client requests that Vicus Capital recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those Clients that may direct Vicus Capital to use a specific broker-dealer/custodian), Vicus Capital generally recommends that investment management accounts be maintained at Fidelity. Prior to engaging Vicus Capital to provide investment management services, the Client will be required to enter into a formal Investment Management Agreement with Vicus Capital setting forth the terms and conditions under which Vicus Capital shall manage the Client's assets, and a separate custodial/clearing agreement with each designated broker-dealer custodian.

Factors that Vicus Capital considers in recommending Fidelity (or any other broker-dealer/custodian to Clients) include historical relationship with Vicus Capital, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Vicus Capital's Clients shall comply with the Vicus Capital's duty to obtain best execution, a Client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Vicus Capital determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible costs, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealers services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Vicus Capital will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Vicus Capital's investment management fee. Vicus Capital's best execution responsibility is qualified if securities that it purchases for Client accounts are mutual funds that trade at net asset value as determined at the daily market close.

By executing Vicus Capital's Investment Management Agreement and the brokerage account agreement, Client is instructing Vicus Capital to execute all trades through the selected broker-dealer. Broker-Dealer selected will be recommended by Vicus Capital and/its IAR based on factors as defined above. Client understands that not all advisors require their Clients to direct brokerage to a particular broker-dealer. Client should also be aware that by directing brokerage, Clients may be unable to achieve most favorable execution of Client's transactions and such transactions may cost more money.

Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a Client utilize the services of a particular broker-dealer/custodian, Vicus Capital may receive research or other products or services other than execution from a broker dealer or a third party in connection with Client securities transactions.

Vicus Capital has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides Vicus Capital with Fidelity's Platform services. The platform services may include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support Vicus Capital in conducting business and in serving the best interests of Vicus Capital Clients but that may benefit Vicus Capital. In some instances, Vicus Capital will receive access to research from Fidelity. This research is not a proprietary product produced by Fidelity. Research provided is provided by industry-recognized third parties.

As indicated above, certain support services and/or products that may be received may assist Vicus Capital in managing and administering Client accounts. Others do not directly provide such assistance, but rather assist Vicus Capital to manage and further develop its business enterprise.

Soft Dollar Arrangement(s): In return for effecting securities transactions through certain broker-dealer/custodian arrangements, Vicus Capital may receive the use of commissions or "soft dollars" to pay for certain eligible investment research and/or brokerage products or services which assist Vicus Capital in its investment decision making process for Clients pursuant to Section 28(e) of the Securities Exchange Act of 1934 (generally referred to as a "soft-dollar" arrangement). Vicus Capital maintains a soft dollar arrangement with Fidelity. Eligible soft dollar investment research and/or brokerage products or services received by Vicus Capital may include, but are not limited to, analyses pertaining to specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications, portfolio management systems, statistical and pricing services, and certain services and software related to the execution, clearing and settlement of securities transactions. Although the commissions paid by Vicus Capital's Clients shall comply with Vicus Capital's duty to obtain best execution, a Client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Vicus Capital determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Vicus Capital will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client account transactions. Although the investment research and/or brokerage products or services that may be obtained by Vicus Capital will generally be used to service all of Vicus Capital's Clients, a brokerage commission paid by a specific Client may be used to pay for research and/or brokerage products or services that are not used in managing that specific Client's account. With respect to investment research and/or brokerage products or services obtained by Vicus Capital that have a mixed use of both a soft dollar-eligible and non-eligible (i.e., administrative, etc.) functions, Vicus Capital shall make a reasonable allocation of the cost of the product or service according to its use-the percentage of the product or service that provides assistance to Vicus Capital's investment decision-making process will be paid for with soft dollars while that portion which provides administrative or other non-research assistance will be paid for by Vicus Capital with hard dollars. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Vicus Capital's investment management fee.

Vicus Capital' Chief Compliance Officer, Kimberli J. Fleck, Esq., remains available to address any questions that a Client or prospective Client may have regarding the above arrangements and the corresponding conflict of interest such arrangement may create.

Vicus Capital's Clients do not pay more for investment transactions effected and/or assets maintained at Fidelity as a result of this arrangement. There is no corresponding commitment made by Vicus Capital to Fidelity or any other entity to invest any specific amount or percentage of Client assets in any specific mutual fund, security or other investment product as a result of the above arrangement.

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

Vicus Capital does not consider, in selecting or recommending broker-dealers, whether Vicus Capital or a related person receives Client referrals from a broker-dealer or third party.

Under the Fidelity Platform, Vicus Capital may, from time to time, aggregate the purchase or sale of securities for various Client accounts. Orders may be aggregated when at least two Clients desire to purchase or sell the

same security at the same time. If this happens, all Clients receive the same average price for the security and the number of shares allocated to the account(s) is determined by the IAR and/or Vicus Capital. If an order is not aggregated, the sale or purchase will be placed as an individual trade. If the order is placed individually, Vicus Capital will place trades randomly, in no particular order.

Vicus Capital's Chief Compliance Officer, Kimberli J. Fleck, Esq., remains available to address any questions that a Client or prospective Client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

Review of Accounts

Vicus Capital maintains oversight and reviews the opening of each new account. This review is completed by a member of Vicus Capital's supervision team. Reviews compare the goals and objectives of each Client against the current portfolio holdings. At a minimum, Vicus Capital IARs are required to meet with Clients annually to review his/her current status in conjunction with their account(s).

Additional account reviews by the Vicus Capital supervision team may be triggered by actions of the IAR. For example, if the IAR is placed on increased supervision or activity in the Client's account triggers increased review. Investment Management accounts are reviewed periodically to ensure adherence to the asset allocation parameters based on the Client's tolerance for risk.

Accounts will also be reviewed by the IAR upon the occurrence of a significant event such as a change in personal circumstances of the Client such as retirement, marriage, children, job loss, etc. or in the event of any extraordinary events that may affect overall market conditions such as war, depression or recession.

Vicus Capital does not generate any performance reports. The chosen custodian or appropriate third party advisor provides reports directly to Client on at least a quarterly basis. For Investment Management Accounts, Black Diamond Performance Reporting generates performance reports that are available on-line to the Client.

Client Referrals and Other Compensation

If a Client is introduced to Vicus Capital by either an unaffiliated or an affiliated Solicitor, Vicus Capital may pay that Solicitor a referral fee in accordance with the requirement of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Depending on the referral program chosen, some referral fees shall be paid solely from Vicus Capital's investment management fee, and shall not result in any additional charge to the Client. If the referral program is through Vicus Capital's Investment Management Programs, the referral/Solicitors/IIAR fee is defined in the Investment Management Agreement and Client is charged a platform fee in addition to the IIAR/Solicitor fee combined to create the Program Fee. If the Client is introduced to Vicus Capital by an unaffiliated Solicitor, the Solicitor, at the time of the solicitation, shall disclose the nature of his/her/its Solicitors relationship, and shall provide each prospective Client with a copy of Vicus Capital's written Brochure with a copy of the written disclosure statement from the Solicitor to the Client disclosing the terms of the solicitation arrangement between Vicus Capital and the Solicitor, including the compensation to be received by Solicitor from the Vicus Capital.

Custody

Vicus Capital does not have custody of Client accounts. All accounts are held at a qualified custodian which distributes statements to the Clients no less than quarterly. Clients should review statements for accuracy and notify Vicus Capital and/or its IAR of any discrepancy immediately. Vicus Capital deducts advisory fees for accounts in the Vicus Capital Investment Management program directly from accounts held on the Fidelity Platform.

Investment Discretion

Vicus Capital, either directly or indirectly through its IAR, may have discretionary authority over certain Client Accounts to determine the securities to be bought or sold, the amounts of the securities to be bought or sold, and when to execute securities bought and sold, for its managed portfolio account Clients. Such authority must be agreed to in writing by the Client and is limited to decisions Vicus Capital considers appropriate for the Client in accordance with the Client's stated investment objectives, goals and risk tolerance levels. Transactions for

Vicus Capital's advisory services, based on the Investment Management Agreement and program chosen by Client, will be effected by Fidelity. Fidelity has no discretion over Client accounts, unless liquidation to cover fees becomes necessary.

Clients that select discretionary accounts have the opportunity to impose reasonable investment restrictions applicable to Client's assets. Investment restrictions must be reasonable, as solely determined by Vicus Capital, and must be complete and consistent with applicable law. Vicus Capital will observe the investment restrictions that the Client provides, if deemed reasonable; provided that Vicus Capital reserves the right to seek further direction from the Client before any such investment restrictions are observed.

For Clients who DO NOT wish to authorize discretionary authority to Vicus Capital, all transactions for Vicus Capital's advisory services will be effected on a non-discretionary basis. Fidelity has no discretion over Client accounts.

Relative to Vicus Capital's discretionary investment management services, when beneficial to the Client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the Client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian (Fidelity).

Voting Client Securities

Vicus Capital does not accept authority to vote Client securities.

Client is responsible for voting his/her own proxies, consents, waivers and other documents regarding corporate actions, with respect to any securities held in Client's Account. Vicus Capital and Fidelity, shall have no responsibility to vote proxies nor will provide advice in voting proxies.

Client will receive their proxies or any other solicitations directly from their custodian or transfer agent.

Financial Information

Vicus Capital does not solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

Vicus Capital has no material financial conditions that would affect Client contractual obligations.

Vicus Capital has not been the subject of a bankruptcy petition during the past ten years.

ANY QUESTIONS: Vicus Capital's Chief Compliance Officer, Kimberli J. Fleck, Esq., remains available to address any questions that a Client or prospective Client may have regarding the above disclosures and arrangements.

ANY QUESTIONS: Vicus Capital's Chief Compliance Officer, Kimberli J. Fleck, Esq., remains available to address any questions regarding this Part 2A.