

Part 2A of Form ADV: *Firm Brochure*

von Borstel & Associates, Inc.

308 E 3rd Street
The Dalles, Oregon 97058

Telephone: (503) 257-6969
Facsimile: (541) 296-6668
E-mail: staff@vonborstel.com
Web: www.vonborstel.com

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This brochure provides information about the qualifications and business practices of von Borstel & Associates, Inc. (hereinafter, “vBA, Inc.” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (503) 257-6969 or at staff@vonborstel.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.

Additional information about vBA, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for vBA, Inc. is 117724.

Item 2. Summary of Material Changes

We have the following material changes to report since our last Firm Brochure dated 06/25/2015:

- We have acquired over \$100 million in regulatory assets under management and have transitioned from state to federal regulation. We are now regulated by the U. S. Securities and Exchange Commission and we are notice filed in Oregon, Alaska, California, Texas and Washington.

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Item 4. Advisory Business

von Borstel & Associates, Inc. (hereinafter “vBA, Inc.” or “firm” or “we”) is a fee-based investment adviser registered with the SEC, with our principal place of business located in The Dalles, Oregon. We have been in business since 1991, with Wayne von Borstel, President, as the sole owner.

Financial Planning/Consulting Services

Financial planning is a comprehensive evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

- Personal: Family records, budgeting, personal liability, estate information and financial goals.
- Tax & Cash Flow: Income tax and spending analysis and planning for past, current and future years. We will illustrate the impact of various investments on a client's current income tax and future tax liability.
- Death & Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- Investments: Analysis of investment alternatives and their effect on a client's portfolio.

We gather required information through in-depth personal interviews. Information gathered includes a client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written or an electronic report. Should a client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Typically the financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

Clients can also receive investment advice on a more limited basis. This may include advice on asset allocation to participants in self-directed retirement plans or an isolated area(s) of concern such as investment strategy consultations, estate planning, retirement planning, or any other specific topic. We also offer advice on non-securities matters such as estate planning, insurance and/or annuity advice.

Seminars

Our firm conducts educational seminars on various investment topics including technical portfolio analysis, allocation strategies, estate and retirement planning. The information provided during any such seminars is general in nature and is not intended to meet the investment objectives of a specific client. Seminar participants will be offered to receive some basic individualized financial planning and/or consulting services at the end of the presentation for no additional fee. For more comprehensive advice, clients can select our Financial Planning and/or Consulting services for separate fees, as outlined in this Brochure.

Vision to Wealth Opportunity Program

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Services in General

We tailor all of our financial planning and consulting recommendations to the individual needs of each client. All financial plans and consulting recommendations are based on information gathered through client questionnaires, telephone and in-person discussions.

Our financial planning and consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will primarily include advice regarding the following securities: “no-load” or “load-waived” mutual funds, exchange-listed and over-the-counter securities, foreign issuer securities, corporate debt securities, exchange traded funds, United States governmental securities, variable life insurance, and variable annuities.

PARTICIPATION IN WRAP FEE PROGRAMS

We offer asset management services to clients as the sponsor and portfolio manager of the ***Vision to Wealth Opportunity Program***. A wrap fee program is an investment management program that provides the client with advisory and brokerage execution services for an inclusive fee which incorporates charges for advisory services, custody, clearing, transaction execution and account reporting. For more information regarding the Program, including the fee schedule and other important considerations, clients should refer to Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure.

ASSETS UNDER MANAGEMENT

As of December 31, 2015, we were managing \$171,000,000 of client assets on a non-discretionary basis and \$0 of client assets on a discretionary basis.

For California Residents

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding our firm, our representatives and any employees, which could be reasonably expected to impair the rendering of unbiased and objective advice

Item 5. Fees and Compensation

Financial Planning Services

We charge Financial Planning Services clients fixed annual fees, typically ranging from \$1000 to \$200,000 per year, depending on the nature and complexity of each client’s circumstances. Hourly rates are applied to special projects and unique services in rare cases that exceed the usual work associated with the financial planning process.

Schedule of Rates for Financial Planning Services	
Wayne von Borstel, CLU, ChFC, CFP®, MSFS	Craig R. Smith, ChFC, CFP®
Initial Minimum Planning Fee: \$5,000	Initial Minimum Planning Fee: \$1,000
Annual Base Planning Fee: \$5,000	Annual Base Renewal Planning Fee: \$500
Special Projects: \$500 hourly	Special Projects: \$250 hourly
<i>Financial Planning Fee Offset:</i> Advisory clients that execute recommended securities transactions through Mr. von Borstel in his separate capacity as a Registered Representative of LPL Financial will receive the following financial planning fee offset:	<i>Financial Planning Fee Offset:</i> Advisory clients that execute recommended securities transactions through Mr. Smith in his separate capacity as a Registered Representative of LPL Financial will receive the following financial planning fee offset:
<ul style="list-style-type: none"> • Within 6 months of signing the Financial Planning Agreement, \$500 will be credited toward advisory planning cost per each \$100,000 invested with Mr. von Borstel as a Registered Representative of LPL Financial, subject to a \$1,200 annual minimum fee. 	<ul style="list-style-type: none"> • Within 6 months of signing the Financial Planning Agreement, \$500 will be credited toward advisory planning cost per each \$100,000 invested with Mr. Smith as a Registered Representative of LPL Financial, subject to a \$500 annual minimum fee.
<ul style="list-style-type: none"> • After one year of signing the Financial Planning Agreement, \$500 will be credited toward advisory planning cost per each \$100,000 invested with Mr. von Borstel as a Registered Representative of LPL Financial, subject to a \$1,200 annual minimum fee. 	<ul style="list-style-type: none"> • After one year of signing the Financial Planning Agreement, the annual renewal planning fee will be \$500, unless no assets are managed by Mr. Smith as a Registered Representative of LPL Financial, in which case the annual renewal planning fee will be \$1,000.
<ul style="list-style-type: none"> • Financial assets not held at or through LPL Financial will be charged \$150 per \$100,000 to offset advice or recommendations for total plan. 	

Consulting Services

We charge an hourly rate for Consulting services. Consulting services provided by Wayne von Borstel are charged at an hourly rate of \$500/hour. Consulting services provided by Craig Smith are charged at an hourly rate of \$250/hour.

Seminars

Fees for seminars start at \$49. Our firm is paid a portion of the total fee by the organization sponsoring the seminar.

Vision to Wealth Opportunity Program Fees

Our annual fees for Asset Management Services are based upon a percentage of assets under management according to the fee schedule below:

<u>Investments</u>	<u>Annual Fee %</u>
\$0 - \$99,999	1.5%
\$100,000 - \$499,999	1.3%
\$500,000 - \$999,999	1.1%
\$1,000,000 - \$4,999,999	0.85%
\$5,000,000+	0.60%

Typically these fees are debited directly from client accounts quarterly in advance based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter. In any partial calendar quarter, the fee will be prorated based on the number of days that the account was open during the quarter. The fee for a partial quarter is deducted from the account in arrears based on the value of the Account on the last day of the partial quarter. If fees will be automatically deducted from a client's managed account, you must provide written authorization to your custodian permitting us to be directly paid by these terms.

For more information regarding the Vision to Wealth Opportunity Program clients should refer to Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure.

Fees in General

Fixed fees are charged in advance.

Hourly fees are due and payable as services are performed. We will estimate how long a project will take and provide the client with a quote based on the hourly rate.

We may group certain related client accounts for the purposes of determining the annualized fee.

Certain legacy client agreements may be governed by fee schedules different from those listed above.

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

Account Termination

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing us with a 30-day written notice at our principal place of

business. Upon termination of any account, any prepaid, unearned fees will be promptly refunded on a pro-rated basis, and any earned, unpaid fees will be due and payable.

Mutual Fund and ETF Fees and Expenses: All fees paid to our firm and/or any selected portfolio manager for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or and ETF directly, without the services of our firm or a third-party manager. In that case, the client would not receive the services provided by us or a third-party manager which are designed, among other things, to assist the client in determining which mutual fund or funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by us and/or third-party manager(s) to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Brokerage and Custodian Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, and custodian fees incurred as part of their account management with their selected portfolio management firm. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

Additional Compensation Received by Us

Certain of our principals and employees are registered securities representatives with LPL and licensed agents/brokers with various insurance companies. In these capacities, these individuals may recommend securities, insurance, advisory, or other products, and receive normal transactions commissions if products are purchased through any firms with which they are affiliated. Thus, a conflict of interest exists between the interests of these individuals and those of the advisory clients, creating an incentive for them to recommend investment products based on the compensation received, rather than on a client's needs. However, clients are under no obligation to act upon any recommendations of these individuals or to effect any transactions through them if they decide to follow the recommendations. Most consulting and financial planning advice provided by our firm is of a generic nature. Clients have the option to purchase investment products recommended by these persons through other brokers or agents not affiliated with our firm. Please refer to Item 10 of this Brochure for a more detailed explanation of how our firm handles and mitigates these conflicts of interest.

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

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Our firm generally provides advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

We impose a minimum fee of \$5,000 for financial plans delivered by Mr. von Borstel and \$1,000 for financial plans delivered by Mr. Smith.

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

Our investment philosophy is based upon Modern Portfolio Theory (MPT). MPT states that assets should be selected on the basis of how they interact with one another, rather than how they perform in isolation. Capital markets are composed of many classes of securities, including stocks and bonds, both domestic and international. A group of securities with shared economic traits is commonly referred to as an asset class. There are several asset classes, all with average price movements, that are distinct from one another. According to MPT, investors can benefit by combining the different asset classes in a structured portfolio.

Our firm employs the following methods of analysis and investment strategies to formulate client recommendations:

Mutual fund and/or ETF analysis: We look at the experience of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable of the client's portfolio.

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Technical Analysis: We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Third-Party Money Manager Analysis: We examine third-party investment managers in an attempt to identify managers that have demonstrated specific asset class knowledge. As we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Long-term purchases: We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our firm does not implement financial planning or consulting recommendations. However, as discussed above, these recommendations may be implemented through our principals and staff in their separate capacities as agents of LPL or affiliated insurance companies.

Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

Item 9. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no disciplinary events to disclose that are reportable in this Item 9.

Item 10. Other Financial Industry Activities and Affiliations

As is disclosed in Item 5 of this Brochure, our principals and staff are registered securities representatives with LPL and licensed insurance agents/brokers with various insurance companies. Please refer to Item 5 for a detailed explanation of these relationships and important conflict of interest disclosures.

Some of these non-vBA, Inc., Inc. activities present a potential conflict of interest, to the extent that

our principals and employees may receive additional compensation as a result of recommending additional brokerage and insurance products and services to clients. Potential conflicts of interest also arise to the extent that these non-vBA, Inc., Inc. activities may require a significant time commitment from our principals and employees, thus limiting the amount of time they can dedicate to advisory client accounts.

Clients should be aware that the receipt of any additional compensation by our firm and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. We endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser and take the following steps to address this conflict:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;
2. We disclose to clients that they are not obligated to purchase any recommended investment, advisory or insurance products or services from our employees;
3. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
4. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
5. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
6. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
7. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

vBA, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any

acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

vBA, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to staff@vonborstel.com or by calling us at (503) 257-6969.

vBA, Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

vBA, Inc. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security that is being purchased or sold for a client's account prior to the client's purchase or sale being implemented, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Item 12. Brokerage Practices

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

As our firm does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct vBA, Inc. as to the broker-dealer to be used. We recommend that clients direct us to place trades through LPL Financial. We have evaluated LPL Financial and believe that they will provide our clients with a blend of execution services, commission costs and professionalism that will assist our firm to meet our fiduciary obligations to clients. We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than LPL Financial if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. In directing the use of LPL Financial, it should be understood that we will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. Clients should note, while we have a reasonable belief that LPL Financial is able to obtain best execution and competitive prices, our firm will not be

independently seeking best execution price capability through other brokers. Not all advisers recommend clients to direct use of a particular broker-dealer.

Our principals and staff are registered representatives of LPL Financial, member FINRA/SIPC, an SEC-registered broker-dealer and FINRA member. LPL Financial offers to independent investment advisers services, which include custody of securities, trade execution, clearance and settlement of transactions. vBA, Inc. receives some benefits from LPL Financial through its affiliation.

Research and Other Soft Dollar Benefits

We recommend LPL Financial to clients for brokerage services. Although vBA, Inc. and LPL Financial have not entered into a soft dollar arrangement, our principals and staff receive economic benefits from the affiliation.

There is no direct link between staff's affiliation with LPL Financial and the investment advice given to clients, although staff may receive economic benefits through the affiliation that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading; the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to vBA, Inc. by third party vendors.

LPL Financial may also have paid for business consulting and professional services received by our staff. Some of the products and services made available by LPL Financial may benefit vBA, Inc. but may not benefit its client accounts. These products or services may assist our staff in managing and administering client accounts. Other services made available by LPL Financial are intended to help our staff manage and further develop vBA, Inc.'s business enterprise. The benefits received by vBA, Inc. or its staff through participation in the program do not depend on the amount of brokerage transactions directed to LPL Financial. As part of our fiduciary duty to clients, vBA, Inc. endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by vBA, Inc. or our staff in and of itself creates a potential conflict of interest and may indirectly influence our staff's choice of LPL Financial for brokerage services.

We have examined this potential conflict of interest when we chose to enter into the relationship with LPL Financial and we have determined that the relationship is in the best interest of our firm's clients and satisfied our client obligations, including our duty to seek best execution.

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

Clients may pay a commission to LPL Financial that is higher than another qualified broker-dealer

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

Block Trading

We will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. We will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Our block trading policy and procedures are as follows:

1. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with vBA, Inc. or our firm's order allocation policy.
2. The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
3. The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable vBA, Inc. to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
4. Before placing a blocked trade, the portfolio manager will specify the participating client accounts and the intended allocation among those clients.
5. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
6. Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the

custodian/broker, transaction costs may be based on the number of shares traded for each client.

7. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
8. vBA, Inc.'s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
9. Funds and securities for aggregated orders are clearly identified on vBA, Inc.'s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
10. No client or account will be favored over another.

Item 13. Review of Accounts

FINANCIAL PLANNING

Wayne von Borstel, President and Craig Smith, Investment Adviser Representative are responsible for client account reviews.

We will review these client accounts as contracted for at the inception of the advisory relationship. We will provide Financial Planning clients with a completed financial plan. We will not typically provide additional reports unless otherwise contracted for at the inception of the advisory relationship.

For those clients engaging us for Consulting Services, we will not provide any ongoing reviews or reports beyond those specifically outlined in the advisory agreement(s).

VISION TO WEALTH OPPORTUNITY PROGRAM

REVIEWS: While the underlying securities within Individual Asset Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by Wayne von Borstel, President and Craig Smith, Investment Adviser Representative.

REPORTS: Clients will receive written monthly statements and confirmations of transactions and written quarterly reports summarizing account performance, balances and holdings from their broker-dealer. Clients will not receive any additional reports from vBA, Inc. unless contracted for.

Item 14. Client Referrals and Other Compensation

Other than that already described in this Brochure, our firm does not receive any additional compensation from third parties for providing investment advice to its clients.

Item 15. Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm's advisory fee for asset management services is directly deducted from client accounts by the client's custodian.

As part of this billing process, the client's custodian calculates the fee and deducts the fee from the client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

It is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16. Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17. Voting Client Securities

As a matter of firm policy, our firm does not vote proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. However, we may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. We have no such financial circumstances to report.

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

Our firm is not currently facing any financial conditions that are reasonably likely to impair our ability to meet contractual commitments to clients.

We have not been the subject of a bankruptcy petition at any time during the past ten years.