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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Vantage Financial Group, Inc. If you have any questions about the contents of this brochure, please contact us at (216) 532-8142 or via e-mail at jkean@vanfin.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 Vantage Financial Group, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Vantage Financial Group, Inc. is 105950.

Vantage Financial Group, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our Annual Updating Amendment, dated March 1, 2016, we updated Item 12 of our disclosure brochure to disclose that certain of our Investment Adviser Representatives have received retention bonuses from Cetera Advisor Networks LLC and the conflicts of interest that those bonuses create. The additional language reads as follows:

Additionally, Cetera Advisor Networks LLC has provided certain of our Investment Adviser Representatives with retention bonuses in the form of forgivable loans. As part of this agreement, these Investment Adviser Representatives (and by extension our firm) have shown their intent to use Cetera Advisor Networks LLC's brokerage and custody services for at least a certain period of time. This arrangement creates a conflict of interest in that we have a financial incentive to recommend Cetera Advisor Networks LLC's broker-dealer services to our clients.

Notwithstanding our requirement to use Cetera Advisor Networks LLC and the forgivable loans with Cetera Advisor Networks LLC, we believe that Cetera Advisor Networks LLC provides quality execution services based on several factors, including, but not limited to, the ability to provide professional services, reputation, experience and financial stability. Should we decided it in our clients' best interests to do so, we may repay the loans and end our relationship with Cetera Advisor Networks LLC at any time.

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Item 4 Advisory Business

Description of Services and Fees

Vantage Financial Group, Inc. is a registered investment adviser primarily based in Cleveland, Ohio. We are organized as a corporation under the laws of the State of Ohio. We have been providing investment advisory services since 1988. George G. Szeretvai, William M. McCormick, Michael T. Bearducci, Michael F. Cleary, James Henyey, Geroge D. Smith, Autumn A. Taylor and William T. Beargie are our principal owners. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- **Financial Planning Services**
- **Asset Allocation/ Portfolio Monitoring/Review Services**
- **Portfolio Management Services**
- **Pension Consulting Services**

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Vantage Financial Group, Inc. and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Financial Planning Services

We engage in broad-based and structured financial planning. Such services typically involve providing a variety of services to clients regarding the management of their financial resources based upon an analysis of their individual needs. The process typically begins with an initial complimentary consultation during which the various services provided by us are explained. During or after the initial consultation, if you decide to engage us for financial planning services, pertinent information about your personal and financial circumstances and objectives is collected. As required, we will conduct follow-up interviews for the purpose of reviewing and/or collecting financial data. Once such information has been reviewed and analyzed, a written financial plan - designed to achieve your stated financial goals and objectives - will be produced and presented to you.

Some clients may only require advice on a single aspect of the management of their financial resources. For these clients, we offer financial plans in a modular format and/or general consulting services that address only those specific areas of concern, depending on each client's unique circumstances.

Financial planning advice may be rendered in the areas of business planning, retirement planning, financial planning, tax preparation, personal tax and cash flow planning, estate planning, insurance planning, divorce planning, college planning, and compensation and benefits planning, among others.

Financial plans are based on your financial situation at the time the plan is presented and are based on financial information disclosed by you to us. You are advised that we may make certain assumptions with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. We cannot offer any guarantees or promises that your financial goals and objectives will be met. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

Financial planning services are provided on either a fixed fee or hourly fee basis in accordance with the following fee schedule:

Service:	Fee Range:
Comprehensive Financial Plan	\$1,000 - \$10,000
Situational Financial Plans	\$ 250 - \$ 3,000
Annual Review / Update	\$ 250 - \$ 5,000
Hourly Service Rate:	\$ 50 - \$ 250

The type and amount of the fees we charge will be negotiated on a case-by-case basis, and are based on the complexity of your financial situation, the scope of services, and the professional representative providing the services. An estimate of the total cost is determined at the start of the advisory relationship. In all cases, fees are payable on completion of the contracted services. In limited circumstances, other fee paying arrangements may be permitted with written approval from the Chief Compliance Officer.

We may, in our discretion, waive or offset the financial planning fee should you choose to implement the plan through our portfolio management services. We reserve the right to determine whether the financial planning and/or consulting fees will be waived or offset by the advisory fees earned in the implementation process. Moreover, if you implement the financial plan through us, and our associated persons, in their capacity as registered representatives of Cetera Advisor Networks LLC. ("Cetera"), receive compensation from other sources (i.e. commissions from the sale of mutual funds and/or commissions from insurance products), we may offset the financial planning fee to reflect the additional compensation earned, to the extent permitted by law.

Either party may terminate the financial planning agreement within five days of the date of acceptance without penalty. After the five day period, either party may terminate the agreement by providing written notice to the other. In the event there are any prepaid unearned fees, we will promptly refund a pro rata share to you.

Portfolio Monitoring/Review Services

We offer asset allocation services and/or portfolio monitoring/review services on a non-continuous basis. These services will be provided on a pre-determined basis, such as monthly, quarterly, semi-annually or annually. The frequency of the services provided will be agreed upon by you and us and detailed in the client agreement. Such services may include a review of your existing portfolio with asset allocation recommendations, a review/evaluation of recommendations made by other advisory professionals for suitability, management and/or monitoring of a participant's investments in a 401(k) plan, or on-going portfolio monitoring services. The amount of the fee and the fee-paying arrangements are based on our fixed rate or hourly rate as described above under Financial Planning Services. Services may also be provided under an asset-based compensation arrangement. Services to be provided and the anticipated fee range are detailed in the written advisory agreement.

Either you or our firm may terminate the management agreement within five days of the date of acceptance without penalty. After the five-day period, either party, upon 30 days written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be returned to you.

Portfolio Management Services

We provide discretionary portfolio management services on a continuous basis. The investment advice provided varies depending upon your desires, objectives, and other preferences. Each individual investment portfolio will be developed within the context of, but not limited to, your total investment net worth, acceptable degree of risk tolerance, and particular investment needs, goals and objectives.

The fee schedules for Portfolio Management Services are as follows:

Tiered Schedule*	
Portfolio Value	Maximum Fee
First \$100,000	2.25%
Next \$150,000	2.00%
Next \$250,000	1.50%
Next \$500,000	1.00%
Over \$1,000,000	1.00%

***Linear Schedule: No longer available to new clients**

In lieu of a tiered fee schedule, clients may elect to pay a flat asset-based fee of up to 2.25% annually. Such fee will be based on individual client circumstances, as negotiated on a case-by-case basis.

The applicable fees referenced on this schedule include all fees and charges for the services of the Representative, Cetera, and Pershing, except for brokerage charges and IRA and Qualified Retirement Plan account maintenance and termination fees.

The fee is negotiable and is payable either quarterly in arrears or in advance, depending on the agreement with the client. The first payment is due within then business days after the date of the invoice and will be assessed pro-rata in the event the agreement is executed at any time other than the first day of the calendar quarter. If the agreement is terminated at any time other than the last day of a calendar quarter, a pro-rata invoice will be prepared through the date of termination. If fees are paid in arrears, subsequent payments are due and will be assessed on the last day of each calendar quarter based on the value of the Account assets under management as of the close of business on the last business day of the preceding quarter as valued by an independent pricing service, where available, or otherwise in good faith. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

If assets are deposited after the inception of a quarter or withdrawn prior to the end of a quarter, the fee chargeable with respect to such assets as of the next calculation date will be prorated based on the number of days during the quarter. For valuation purposes, the assets will be valued by an independent pricing service, where available, or otherwise in good faith.

In our discretion, we may allow accounts of members of the same household to be aggregated for purposes of determining the advisory fee. We may allow such aggregation, for example, where we service accounts on behalf of minor children of current clients, individual and joint accounts for a spouse, and other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total which could potentially cause the account(s) to be assessed a reduced advisory fee based on the breakpoints available in our fee schedule as stated above.

You authorize Pershing to deduct all applicable fees from your Program Account and all such fees will be clearly noted on your statements.

You understand that we, our Investment Adviser Representatives, Cetera, and Pershing and their agents, in connection with the performance of their respective services, shall be entitled to and will share in the fee payable.

We will either invoice you directly for the management fee, or payment of the fees will be made by the qualified custodian holding your funds and securities provided you give written authorization permitting the fees to be paid directly from your account. We will not have access to your funds for payment of fees without your consent in writing. Further, the qualified custodian agrees to deliver a quarterly account statement directly to you. You are encouraged to review your account statements for accuracy. We will receive a duplicate copy of the statement that was delivered to you.

We or you may terminate the agreement within five days of the date of acceptance without penalty. After the five-day period, either party may terminate the agreement by providing written notice to the other party. A pro-rata invoice will be prepared and sent to you for any fees due to the firm. Refunds are not applicable as fees are payable in arrears.

Pension Consulting Services

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

You may terminate the pension consulting services agreement upon Written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Either party to the pension consulting agreement may terminate the agreement upon written notice to the other party in accordance with the terms of the agreement for services. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

Types of Investments

We primarily offer advice on mutual funds, exchange traded funds ("ETFs"). We may also offer advice on equity securities, variable annuities, and bonds.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2016, we provide continuous management services for \$317,300,000 in client assets on a discretionary basis, and \$109,600,000 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

We may trade client accounts on margin. Each client must sign a separate margin agreement *before* margin is extended to that client account. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This could create a conflict of interest where we may have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are registered representatives with Cetera Advisor Networks LLC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the

purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. When appropriate, we may recommend "no-load" funds. However, you are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

At our discretion, we may offset our advisory fees to the extent our Associated Persons earn commissions in their separate capacities as registered representatives and/or insurance agents.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, trusts, estates, charitable organizations, corporations, and other business entities, and various types of governmental agencies.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Long term purchases may be affected by unforeseen long term changes in the company in which you are invested or in the overall market.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. We may also use margin transactions and option writing in limited circumstances when we determine that it is suitable given your stated investment objectives and tolerance for risk; however, engaging in these types of transactions are not a fundamental part of our overall investment strategy.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we primarily recommend mutual funds and exchange traded funds ("ETFs"); however, we may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Item 9 Disciplinary Information

Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations**Registrations with Broker-Dealer**

Persons providing investment advice on behalf of our firm are registered representatives with Cetera Advisor Networks LLC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

Arrangements with Affiliated Entities

George Szeretvai is the sole owner of Capital Management, Inc., which earns commission based compensation via the sale of insurance related products.

Vantage Financial Group, Inc. is a licensed insurance agency in multiple jurisdictions. Associated persons of Vantage Financial Group, Inc. are licensed to sell insurance products through Vantage Financial Group, Inc. and through a variety of other product sponsors. As such, associated persons can effect transactions in insurance products for clients and earn commission based compensation for these activities. The amount of time spent in such capacities varies from individual to individual.

Vantage Financial Group, Inc. also owns Vantage Financial Group Plan Services, Inc. ("VFGPS") a third party administrator of qualified retirement plans. Vantage Financial Group, Inc. may consult with VFGPS for clients who require retirement plan services.

Certain principal executive officers, and certain associated persons of Vantage Financial Group, Inc., are registered representatives, offering securities through Cetera Advisor Networks LLC ("Cetera") a registered general securities broker/dealer and member of FINRA & SIPC. In this capacity, these individuals will effect securities transactions, and will receive separate, yet customary compensation for effecting securities transactions, including 12b-1 fees for the sale of investment company products. IARs may make differing recommendations with respect to the same securities or insurance products to different advisory clients. All recommendations made by IARs are specific to each client's individual needs and current financial situation. The amount of time spent in such capacity varies from individual to individual.

Clients for whom we provide only financial planning services are always advised that they have total freedom to implement recommendations through any broker/dealer of their choosing. There is no obligation to effect transactions through Cetera or Vantage Financial Group, Inc. We do not warrant or represent that commission for transactions implemented through Cetera will be lower than commissions available if the client used another brokerage firm. We believe however, that the overall level of services and support provided to clients by Cetera outweighs the potentially lower transaction costs that may be available through other brokerage firms.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

In limited cases and when acting as the registered representative for the purchase or sale of securities to clients of Vantage Financial Group, Inc., we may act as agent for the contra-party if one of our brokerage (but not management) clients places an offsetting order, in conjunction with the SEC rule on cross transactions, Investment Adviser Rule 206(3)-2. In such cases, our client confirmations will be annotated to disclose that we have acted as agent of both buyer and seller in the transaction.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Cetera Advisor Networks LLC, a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that Cetera Advisor Networks LLC provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Cetera Advisor Networks LLC, including the value of their research on products, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services Cetera Advisor Networks LLC provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits

We do not receive any soft dollar benefits from any broker-dealer.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

Persons providing investment advice on behalf of our firm who are registered representatives of Cetera Advisor Networks LLC will recommend Cetera Advisor Networks LLC to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from Cetera Advisor Networks LLC unless Cetera Advisor Networks LLC provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through Cetera Advisor Networks LLC. It may be the case that Cetera Advisor Networks LLC charges higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through Cetera Advisor Networks LLC, these individuals (in their separate capacities as registered representatives of Cetera Advisor Networks LLC) may earn commission-based compensation as result of placing the recommended securities transactions through Cetera Advisor Networks LLC. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as, we recommend. However, if you do not use Cetera Advisor Networks LLC, we may not be able to accept your account. Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Because we routinely recommend that you direct our firm to execute transactions through Cetera Advisor Networks LLC and Pershing LLC, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage fees than you might otherwise pay through another broker-dealer and clearing firm that offers the same types of services. Not all advisers require their clients to direct brokerage.

Additionally, Cetera Advisor Networks LLC has provided certain of our Investment Adviser Representatives with retention bonuses in the form of forgivable loans. As part of this agreement, these Investment Adviser Representatives (and by extension our firm) have shown their intent to use Cetera Advisor Networks LLC's brokerage and custody services for at least a certain period of time. This arrangement creates a conflict of interest in that we have a financial incentive to recommend Cetera Advisor Networks LLC's broker-dealer services to our clients.

Notwithstanding our requirement to use Cetera Advisor Networks LLC and the forgivable loans with Cetera Advisor Networks LLC, we believe that Cetera Advisor Networks LLC provides quality execution services based on several factors, including, but not limited to, the ability to provide professional services, reputation, experience and financial stability. Should we decide it in our clients' best interests to do so, we may repay the loans and end our relationship with Cetera Advisor Networks LLC at any time.

Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading") because this service is not available on our platform.

Item 13 Review of Accounts

Frequency of reviews is determined by the nature of the account and expressed objectives of the client. Periodic reviews are triggered by various factors, including, but not limited to: market events, corporate year end, qualified plan year end, material changes in the client's financial position and/or investment goals, and at the client's request. The advisory representative in charge of the client account may conduct all reviews in conjunction with various specialists in the pertinent area of account activity (securities, tax, insurance, etc.). The nature of the reviews varies from client to client, depending upon the makeup of the account and the investment objective of the client.

The mutual fund, custodian, or insurance company typically sends the client a confirmation of every securities transaction and at least a quarterly brokerage statement. VFG will provide its clients with an account statement, prepared internally, at a frequency defined in the executed agreement for services.

Reviews of financial plans are available at the client's request. Updates to the written financial plan may be provided in conjunction with the review. Such reviews and updates are subject to the Firm's then current hourly rate.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with Cetera Advisor Networks LLC.

As disclosed under the "Fees and Compensation" section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents, and are registered representatives with Cetera Advisor Networks LLC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires or a one-time, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms. Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian (s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advise provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State Registered Investment Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.