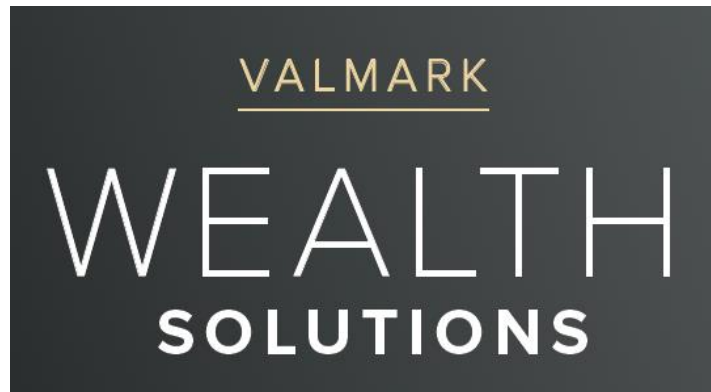


Valmark Advisers, Inc.
130 Springside Dr. Suite #300
Akron, OH 44333

ADV Part 2A Appendix 1



Wrap Fee Program Brochure

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Valmark Advisers, Inc. If you have any questions about the contents of this Brochure, please contact us at 330-576-1234 or www.Valmarkfg.com or you may contact your financial advisor.

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.

Valmark Advisers, Inc. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Valmark Advisers, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

This section of our Wrap Fee Program Brochure (“brochure”) summarizes material changes since the previous brochure was released March 31, 2017 in the Valmark Advisers, Inc. ADV Part 2A. We will update this section of the brochure as it becomes necessary as well as annually. On an annual basis we send a summary of those changes along with a copy of our privacy policy. At that time, we will also offer to provide you with a full copy of the brochure without charge.

Additionally, our brochure may be requested anytime by contacting your personal investment advisor representative (“IAR”) or by contacting Valmark Advisers, Inc. at 330-576-1234. Our brochure is also available on our web site www.Valmarkfg.com, also free of charge.

There are no material changes in this brochure.

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Item 4 Services, Fees, and Compensation

This brochure describes the investment advisory wrap-fee programs and services offered by Valmark Advisers, Inc. (For simplicity, hereafter, when referring to the services provided by Valmark Advisers, Inc. or by its IARs, a reference will be made simply to “Valmark”.)

Valmark was founded in 1997, is a registered investment advisory firm under the Investment Advisers Act of 1940 and is an affiliate of Valmark Securities, Inc. (a member of the Financial Industry Regulatory Authority (“FINRA”) and Securities Investor Protection Corporation (“SIPC”)) and Valmark Retirement Advisers, LLC, a U.S. Securities and Exchange Commission (SEC) registered investment adviser. Valmark Retirement Advisers, LLC is also registered in Ohio. Valmark Advisers, Inc., and Valmark Securities, Inc. are registered in all 50 states, and their affiliated agencies are licensed in a number of states as life and variable insurance agencies. The firm’s principal owners are: Valmark Investments, LLC (parent company) and Lawrence J. Rybka, President and Director. The firm utilizes an investment committee consisting of individuals with significant industry experience. The committee assists in making strategic investment decisions for Valmark investment programs.

Valmark offers its wrap-fee programs and services primarily through individual investment advisory representatives (“IAR”), who are also registered representatives of Valmark Securities, Inc. Each IAR of Valmark must be properly registered in each state in which they offer advisory services. Some of these IARs operate their own financial service organizations, including state or SEC Registered Investment Advisory firms. They desire access to certain advisory services available through Valmark. Valmark provides back-office support to these IARs and their clients who also become Valmark’s clients and is compensated for those services.

Valmark offers to its clients a full menu of investment and advisory options. Investment vehicles include exchange traded funds (“ETF”), corporate debt securities, certificates of deposit, municipal securities, investment company securities and United States government securities. Wrap-fee programs offered include the following Valmark proprietary investment solutions and are further defined below; TOPS®, TOPS® Core, and ACCESS™ PLUS. Valmark often uses the non-registered marketing moniker of Valmark Wealth Solutions™ for these programs and services.

The Optimized Portfolio System (TOPS®)

Valmark provides clients with the opportunity to invest using “The Optimized Portfolio System” (“TOPS®”). TOPS® is Valmark’s proprietary goal-based asset allocation program which invests, primarily, in ETFs across a diverse set of asset classes. An ETF is most often an investment portfolio that holds all or a representative sample of the individual securities held in an index. ETFs trade on exchanges throughout the day, are priced constantly, and trade at the current market price which may be different from the ETF’s net asset value. When ETFs are not available or not optimal for a particular asset category, other investments may be chosen.

The TOPS® program is offered through the Investment Adviser Representatives of Valmark as well as selected Registered Investment Advisors (“RIA”) that maintain a relationship with Valmark.

TOPS® Process

The TOPS® program allows a client to select an asset allocation strategy which has the level of risk acceptable to him/her; to diversify investment assets amongst many ETF asset classes; and to pursue a

strategic asset allocation investment strategy over a targeted time horizon of at least three years. An IAR will meet with each client in the TOPS® program to review the client's personal and financial information including, but not limited to, the client's goals and objectives, investment risk tolerance (the extent to which an investor is willing to accept more risk in exchange for the possibility of a higher return), financial net worth, net worth, tax status, and investment experience. The IAR and the client will most often develop an investment strategy and asset allocation profile utilizing one of the distinct model portfolios available through the TOPS® program.

After the appropriate TOPS® portfolio has been selected, based upon the client's needs and objectives, the client's assets will be invested in ETFs in accordance with the selected portfolio. Clients will receive from the account custodian confirmations for all activities conducted in the client's TOPS® account and account statements, along with internet access to view his/her account. Accounts are monitored daily and generally, rebalanced annually. Accounts that deviate from the targeted ranges throughout the year due to market influences, deposits, withdrawals or other factors may be rebalanced more often.

TOPS® Added Services

From time to time, it may become necessary for a client who is invested in the TOPS® program to implement their portfolio strategy using investments and/or allocations that are outside of the seven distinct model portfolios. Routinely, high net worth clients are placed into portfolios that contain individually selected municipal bonds to take advantage of the favorable tax treatment. When clients are placed into portfolios containing municipal bonds, they are required to sign an Investment Policy Statement that outlines the investment strategy and the recommendation of individually selected municipal bonds.

Clients may be placed into a portfolio, for example, to maintain a legacy stock position or maintain a higher than normal amount of cash equivalents. These situations vary upon each client and are documented through notes with the respective IAR. All deviations from basic portfolio allocations must be approved by Valmark senior staff.

Valmark provides quarterly TOPS® account performance reports to its IARs. Quarterly performance reports will provide actual account returns and may be shared with clients. Returns are not presented in accordance with Global Investment Performance Standards (GIPS) and Valmark is not responsible for the accuracy of this data. Clients should always refer to their account statements provided by the custodian for accurate information.

TOPS® Fees

In exchange for services provided by Valmark and the account custodian, each client agrees to pay annually a set percentage of the total assets held in the client's TOPS® account. Further explanation regarding the fees associated with TOPS® are provided in the TOPS® Investment Advisory Agreement that each client signs before participating in the TOPS® program.

Advisory fees are collected from the client's account quarterly, in advance, and are based upon the aggregate market value of the assets in the client's TOPS® account at the close of business on the last business day of the preceding calendar quarter. While the asset based advisory fee will be negotiated between the Client and the IAR, the fees charged to the client by Valmark and/or the IAR will not exceed these established percentages:

Avg. Acct. Balance	Total Annual Fee Will Not Exceed
Less than \$1,000,000	2.15%
\$1,000,001 to \$2,000,000	1.75%
\$2,000,001 and above	1.50%

Valmark reserves the right, in its sole discretion, to negotiate, reduce or waive the advisory fee for certain Client Accounts for any period of time as determined by Valmark. In addition, Valmark may reduce or waive its fees for the Accounts of some Clients without notice to, or fee adjustment for, other Clients

The total advisory fee includes compensation for both Valmark and the designated IAR or RIA firm. The specific breakdown of these fees will be outlined on the advisory agreement pertaining to each account. The client will not pay additional trading costs associated with purchasing and/or selling securities. Any fees associated with management of the mutual funds or ETFs will be disclosed in the applicable prospectuses which will be provided by the custodians.

For purposes of meeting billing breakpoints, Valmark permits clients to household accounts across the TOPS® and TOPS® Core programs. Valmark generally uses the guidelines below to determine household eligibility but management may offer house holding in other reasonable circumstances.

1. Any family member sharing the same legal residence - (i.e. spouses, children, parents, siblings, grandparents, grandchildren)
2. Any family member that is dependent on the primary account owner(s) (i. e. father, mother, children, siblings, grandparents, in-laws)
3. Any trust or business account where one or more of the household members above are named on the account as an affiliated person

The Optimized Portfolio System (TOPS®) Core

For clients with less than \$100,000 to invest, Valmark offers TOPS® Core. TOPS® Core is Valmark's proprietary goal-based asset allocation program which invests, primarily, in ETFs across a diverse set of asset classes.

An ETF is most often an investment portfolio that holds all or a representative sample of the individual securities held in an index. ETFs trade on exchanges throughout the day, are priced constantly, and trade at the current market price which may be different from the ETF's net asset value. When ETFs are not available or not optimal for a asset category, other investments may be chosen.

The TOPS® Core program is offered through the Investment Adviser Representatives of Valmark as well as selected Registered Investment Advisors ("RIA") that maintain a relationship with Valmark.

TOPS® Core Process

The TOPS® Core Program allows a client to select an asset allocation strategy which has the level of risk acceptable to him/her; to diversify investment assets amongst ETF asset classes; and to pursue a strategic asset allocation investment strategy over a targeted time horizon of at least three years. An IAR will meet with each client in the TOPS® Core program to review the client's personal and financial information including, but not limited to, the client's goals and objectives, investment risk tolerance (the extent to which an investor is willing to accept more risk in exchange for the possibility of a higher return),

financial net worth, earning capacity, tax status, and investment experience. The IAR and the client will most often develop an investment strategy and asset allocation profile utilizing one of the distinct model portfolios available through the TOPS® Core program.

After the appropriate TOPS® Core portfolio has been selected, based upon the client's needs and objectives, the client's assets will be invested in ETFs in accordance with the selected portfolio. Clients will receive from the account custodian confirmations for all activities conducted in the client's TOPS® Core account and account statements, along with and internet access to view his/her account. Accounts are monitored daily and generally, rebalanced annually. Accounts that deviate from the targeted ranges throughout the year due to market influences, deposits, withdrawals or other factors may be rebalanced more often.

Valmark provides quarterly TOPS® Core account performance reports to its IARs. Quarterly performance reports will provide actual account returns and may be shared with clients. Returns are not presented in accordance with Global Investment Performance Standards (GIPS) and Valmark is not responsible for the accuracy of this data. Clients should always refer to their account statements provided by the custodian for accurate information.

TOPS® Core Fees

In exchange for services provided by Valmark and the account custodian, each client agrees to pay annually a set percentage of the total assets held in the client's TOPS® Core account. Further explanation regarding the fees associated with TOPS® Core are provided in the TOPS® Core Investment Advisory Agreement that each client signs before participating in the TOPS® Core program.

Advisory fees are collected from the client's account quarterly, in advance, and are based upon the aggregate market value of the assets in the client's TOPS® Core account at the close of business on the last business day of the preceding calendar quarter. While the asset based advisory fee will be negotiated between the Client and the IAR, the asset based advisory fees charged to the client by Valmark and/or the IAR will not exceed these established percentages:

Average Account Balance	Total Annual Fee Will Not Exceed
\$25,000 to \$1,000,000	2.15%
\$1,000,001 to \$2,000,000	1.75%
\$2,000,001 and above	1.50%

The total advisory fee includes compensation for both Valmark and the designated IAR or RIA firm. The specific breakdown of these fees will be outlined on the advisory agreement pertaining to each account. The client will not pay additional trading costs associated with purchasing and/or selling securities. Any fees associated with management of the mutual funds or ETFs will be disclosed in the applicable prospectuses which will be provided by the custodians.

For purposes of meeting billing breakpoints, Valmark permits clients to household accounts across the TOPS® and TOPS® Core programs. Valmark generally uses the guidelines below to determine household eligibility but management may offer house holding in other reasonable circumstances.

1. Any family member sharing the same legal residence - (i.e. spouses, children, parents, siblings, grandparents, grandchildren)
2. Any family member that is dependent on the primary account owner(s) (i. e. father, mother, children, siblings, grandparents, in-laws)
3. Any trust or business account where one or more of the household members above are named on the account as an affiliated person

The Optimized Portfolio System (TOPS®) Flex

Valmark provides clients with the opportunity to invest using TOPS® Flex. TOPS® Flex is Valmark's proprietary goal-based asset allocation program which invests, primarily, in ETFs across a diverse set of asset classes.

An ETF is most often an investment portfolio that holds all, or a representative sample of the individual securities held in an index. ETFs trade on exchanges throughout the day, are priced constantly, and trade at the current market price could differ from the ETF's net asset value. When ETFs are not available or not optimal for a asset category, other investments may be chosen. The TOPS® Flex program is offered through the Investment Adviser Representatives of Valmark as well as selected Registered Investment Advisors ("RIA") that maintain a relationship with Valmark.

TOPS® Flex Process

The TOPS® Flex Program allows a client to select an asset allocation strategy which has the level of risk acceptable to him/her; to diversify investment assets amongst ETF asset classes; and to pursue a strategic asset allocation investment strategy over a targeted time horizon of at least three years.

An IAR will meet with each client in the TOPS® Flex program to review the client's personal and financial information including, but not limited to, the client's goals and objectives, investment risk tolerance (the extent to which an investor is willing to accept more risk in exchange for the possibility of a higher return), financial net worth, earning capacity, tax status, and investment experience. After developing a general risk profile, the IAR and the client will implement a selected investment strategy by utilizing one of the distinct base model portfolios available through the TOPS® Flex program. Once a base allocation model is chosen, clients may express their definitive views on asset allocation by selecting specific asset allocation sleeves within the base model. The Valmark/TOPS® Portfolio Management Team retains control over ETF selection within the asset allocation sleeves.

After the appropriate TOPS® Flex portfolio has been selected, based upon the client's needs and objectives, the client's assets will be invested in ETFs in accordance with the selected portfolio. Clients will receive from the account custodian confirmations for all activities conducted in the client's TOPS® Flex account and account statements, along with and internet access to view his/her account. Accounts are monitored daily and generally, rebalanced annually. Accounts that deviate from the targeted ranges throughout the year due to market influences, deposits, withdrawals or other factors may be rebalanced more often.

Valmark provides quarterly performance statements to the IARs. Quarterly performance reports will provide actual account returns and may be shared with clients. Returns are not presented in accordance with Global Investment Performance Standards (GIPS) and Valmark is not responsible for the accuracy of this data. Clients should always refer to their account statements provided by the custodian for accurate information.

TOPS® Flex Fees

In exchange for services provided by Valmark and the account custodian, each client agrees to pay annually a set percentage of the total assets held in the client's TOPS® Flex account. Further explanation regarding the fees associated with TOPS® Flex are provided in the TOPS® Flex Investment Advisory Agreement that each client signs before participating in the TOPS® Flex program.

Advisory fees are collected from the client's account quarterly, in advance, and are based upon the aggregate market value of the assets in the client's TOPS® Flex account at the close of business on the last business day of the preceding calendar quarter. While the asset based advisory fee will be negotiated between the Client and the IAR, the asset based advisory fees charged to the client by Valmark and/or the IAR will not exceed these established percentages:

Average Account Balance	Total Annual Fee Will Not Exceed
\$25,000 to \$1,000,000	2.15%
\$1,000,001 to \$2,000,000	1.75%
\$2,000,001 and above	1.50%

The total advisory fee includes compensation for both Valmark and the designated IAR or RIA firm. The specific breakdown of these fees will be outlined on the advisory agreement pertaining to each account. The client will not pay additional trading costs associated with purchasing and/or selling securities.

Any fees associated with management of the mutual funds or ETFs will be disclosed in the applicable prospectuses which will be provided by the custodians.

For purposes of meeting billing breakpoints, Valmark permits clients to household accounts across the TOPS®, TOPS® Core and TOPS® Flex programs. Valmark generally uses the guidelines below to determine household eligibility but management may offer house holding in other reasonable circumstances.

1. Any family member sharing the same legal residence - (i.e. spouses, children, parents, siblings, grandparents, grandchildren)
2. Any family member that is dependent on the primary account owner(s) (i.e. father, mother, children, siblings, grandparents, in-laws)
3. Any trust or business account where one or more of the household members above are named on the account as an affiliated person

The chart below illustrates the available TOPS® programs and the basic requirements of each program:

	TOPS® Core	TOPS®	TOPS® Flex	TOPS® Custom
Available Model Allocations:	Conservative Income & Growth Balanced Moderate Growth Growth Core Equity Aggressive Growth	Conservative Income & Growth Balanced Moderate Growth Growth Core Equity Aggressive Growth	All Bond Conservative Income & Growth Balanced Moderate Growth Growth Aggressive Growth	Custom
Account Minimum:	\$10,000	\$100,000	\$100,000	\$1,000,000
Primary Investment Vehicle:	ETFs	ETFs	ETFs	ETFs Taxable Municipal Bonds
Available Custodians:	Charles Schwab & Co., Inc. TD Ameritrade, Inc Pershing, LLC	Charles Schwab & Co., Inc. TD Ameritrade, Inc Pershing, LLC	Charles Schwab & Co., Inc. TD Ameritrade, Inc Pershing, LLC	Charles Schwab & Co., Inc. TD Ameritrade, Inc Pershing, LLC
Portfolio Construction Performed By:	Valmark	Valmark	Valmark	Valmark
Trading and Rebalancing Performed By:	Valmark	Valmark	Valmark	Valmark

TOPS® Linked Annuity from Jefferson National Monument Advisor

The TOPS® program enables clients to receive the investment benefits of an annuity contract by linking approved low-cost annuities to new and/or existing TOPS® investment accounts. Valmark serves as the Advisor to the TOPS® ETF Portfolios available within the Jefferson National Monument Advisor (JNMA) annuity. The JNMA annuity is a unique flat-fee annuity contract, designed specifically for investors working with a fee-based advisor.

Clients have the option of investing into the JNMA annuity within their TOPS® advisory account. When a JNMA annuity is linked to a TOPS® account, the annuity assets receive the benefits of an advisory account and the traditional benefits of annuities, including:

1. Tax deferred growth opportunity
2. Access to the TOPS® ETF Portfolios and the TOPS® Managed Risk ETF Portfolios

3. Investment advisor representative oversight
4. Consolidated statements and performance reporting

All clients linking the JNMA annuity with the TOPS® advisory program will be required to complete a TOPS® Investment Profile Addendum. The Investment Profile Addendum will indicate the initial allocation of assets among the JNMA annuity and the TOPS® managed ETF advisory account. While both the investment selection within the JNMA annuity and the TOPS® managed ETF advisory account will be invested according to the TOPS® ETF Portfolios prospectus and TOPS® Wrap Brochure respectively, the allocation of assets between the JNMA annuity and the TOPS® managed ETF advisory account will not be automatically adjusted. Investors should review the allocation between the JNMA annuity and the TOPS® managed ETF advisory account periodically with their advisor to ensure that the mix is appropriate.

In order to invest into the JNMA annuity within the TOPS® program the following restrictions exist:

1. Clients must have a TOPS® account.
2. Clients must maintain a balance of at least \$100,000 or 20% of account value, whichever is greater, in a TOPS® ETF allocation within their TOPS® account. (This balance is in addition to the amount that will be invested into the JNMA annuity.)

When investing inside the JNMA annuity, clients should select the lower cost Class 1 share class of the TOPS® ETF Portfolio. If the Class 2 shares are selected, investors will incur additional charges at the fund level. When selecting the Class 1 share class, investors will be charged a \$49.99 transaction charge for their initial purchase into the JNMA annuity. Additionally, the flat fee for the JNMA annuity is \$20.00 per month. Please see the prospectus for the JNMA annuity for further details.

As Advisor to the TOPS® ETF portfolios within the JNMA annuity, Valmark is compensated from the funds. The fee is equal to 0.10% of assets within each fund. This fee for advisory services is in addition to the flat fee charged for direct advisory services to each investor within the TOPS® investment program.

Valmark ACCESS® PLUS

Valmark ACCESS® PLUS program (here after, referred to as “ACCESS® PLUS”) is a proprietary goal-based asset allocation program which invests, primarily, in Mutual Funds selected by the ACCESS® PLUS Portfolio Management Team. Valmark has retained CAPTRUST to perform mutual fund due diligence and screening for the ACCESS® PLUS program. CAPTRUST is an independently owned and operated retirement planning and investment advisory firm headquartered in Raleigh, NC.

The ACCESS® PLUS program is offered through the Investment Adviser Representatives of Valmark as well as selected Registered Investment Advisors (“RIA”) that maintain a relationship with Valmark.

ACCESS® PLUS Process

The ACCESS® PLUS Program allows a client to select an asset allocation strategy which has the level of risk acceptable to him/her; to diversify investment assets amongst many mutual fund asset classes; and to pursue a strategic asset allocation investment strategy over a targeted time horizon of at least three years. An IAR will meet with each client in the ACCESS® PLUS program to review the client’s personal and

financial information including, but not limited to, the client's goals and objectives, investment risk tolerance (the extent to which an investor is willing to accept more risk in exchange for the possibility of a higher return), financial net worth, earning capacity, tax status, and investment experience. The IAR and the client will most often develop an investment strategy and asset allocation profile utilizing one of the distinct model portfolios available through the ACCESS® PLUS program.

After the appropriate ACCESS® PLUS portfolio has been selected, based upon the client's needs and objectives, the client's assets will be invested in Mutual Funds in accordance with the selected portfolio. Clients will receive from the account custodian confirmations for all activities conducted in the client's ACCESS® PLUS account and account statements, along with and internet access to view his/her account. Quarterly performance statements are also provided to the IARs. Accounts are monitored daily and generally, rebalanced annually. Accounts that deviate from the targeted ranges throughout the year due to market influences, deposits, withdrawals or other factors may be rebalanced more often.

Valmark provides quarterly ACCESS® PLUS account performance reports to its IARs. Quarterly performance reports will provide actual account returns and may be shared with clients. Returns are not presented in accordance with Global Investment Performance Standards (GIPS) and Valmark is not responsible for the accuracy of this data. Clients should always refer to their account statements provided by the custodian for accurate information.

ACCESS® PLUS Fee

In exchange for services provided by Valmark and the account custodian, each client agrees to pay annually a set percentage of the total assets held in the client's ACCESS® PLUS account. Further explanation regarding the fees associated with ACCESS® PLUS are provided in the ACCESS® PLUS Investment Advisory Agreement that each client signs before participating in the ACCESS® PLUS program.

Advisory fees are collected from the client's account quarterly, in advance, and are based upon the aggregate market value of the assets in the client's ACCESS® PLUS account at the close of business on the last business day of the preceding calendar quarter. While the asset based advisory fee will be negotiated between the Client and the IAR, the asset based advisory fees charged to the client by Valmark and/or the IAR will not exceed these established percentages:

Average Account Balance	Total Annual Fee Will Not Exceed
\$50,000 to \$1,000,000	2.15%
\$1,000,001 to \$2,000,000	1.75%
\$2,000,001 and above	1.50%

The total advisory fee includes compensation for both Valmark and the designated IAR or RIA firm. The specific breakdown of these fees will be outlined on the advisory agreement pertaining to each account. The client will not pay additional trading costs associated with purchasing and/or selling securities.

Any fees associated with management of the mutual funds or ETFs will be disclosed in the applicable prospectuses which will be provided by the custodians.

For purposes of meeting billing breakpoints Valmark permits clients to household ACCESS® PLUS accounts together. Valmark generally uses the guidelines below to determine household eligibility but management may offer house holding in other reasonable circumstances.

1. Any family member sharing the same legal residence - (i.e. spouses, children, parents, siblings, grandparents, grandchildren)
2. Any family member that is dependent on the primary account owner(s) (i. e. father, mother, children, siblings, grandparents, in-laws)
3. Any trust or business account where one or more of the household members above are named on the account as an affiliated person

The chart below illustrates the available ACCESS® Plus program and the basic requirements of the program

	ACCESS® Plus
Available Model Allocations:	Conservative Growth Income & Growth Core Equity Balanced Aggressive Growth Moderate Growth
Account Minimum:	\$50,0000
Primary Investment Vehicle:	Mutual Funds
Available Custodians:	Charles Schwab & Co., Inc. TD Ameritrade, Inc
Portfolio Construction Performed By:	Valmark
Trading and Rebalancing Performed By:	Valmark

Custody

Each client will receive a custodial recommendation based on our understanding of their goals, objectives and excepted activity. The primary factors that determine our recommendation of a custodian, in no specific order, include but may not be limited to: client preference, commission costs, technology, services for independent RIAs, trade execution capabilities, and business or regulatory reputation.

Valmark does not maintain custody of client assets except in very limited circumstances. Client assets must be held in an account at a custodial broker-dealer. Valmark is owned and operated independently

from, and is not affiliated with, any qualified custodial platform. Approved TPMMs are deemed to have custody of assets under their management unless they utilize a separate custodian.

Based on recent SEC guidance, Valmark Advisers, Inc. has determined that it has custody of certain client assets when we have authority under a standing letter of instruction or similar arrangement (“SLOA”) by which a client authorizes the custodian to accept instructions from us to make payments from the client’s account to one or more third parties specifically designated by the client. We have decided to rely on guidance from the SEC that it will not seek enforcement action against an adviser for not subjecting itself to surprise custody examination by an independent accounting firm provided that the firm’s custody of client assets exists only under SLOAs that meet certain requirements and under other arrangements not requiring a surprise audit.

Valmark is not affiliated with any of the available custodians/broker-dealers. These custodians/broker-dealers will hold client assets in a brokerage account and will buy or sell securities when we, or you, instruct them to. While we may recommend that you use a specific custodian/broker-dealer, you will decide whether to do so and will open your account by entering into an account agreement directly with the selected custodian/broker-dealer. Valmark does not open an account for you, although we may assist you in doing so.

Qualified custodians maintain custody of customer account assets. Valmark does not maintain custody of any of its advisory accounts, and the advisory fees paid to Valmark are forwarded from the account custodian or third-party advisor. Customers will enter into an account opening agreement with the custodian of their choice. The custodians send account statements directly to clients at least quarterly. We encourage clients to review these statements regularly for accuracy.

Qualified custodians available for TOPS®, TOPS® Core, TOPS® Flex, TOPS® Custom accounts include Pershing LLC, TD Ameritrade and Charles Schwab. Qualified custodians available for ACCESS® PLUS accounts include TD Ameritrade and Charles Schwab.

Investment Discretion

Valmark receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the client account.

When selecting securities and determining amounts, Valmark observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Valmark’s authority to trade securities, in specific client instances, is limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to Valmark in writing.

Brokerage Practices

Soft Dollars

Valmark does not make it a practice to accept or participate in formal soft dollar benefits if offered by brokerage firms. However, certain research, trading software and related systems support is available to Valmark from custodial firms. Custodial firms may also provide Valmark with other services intended to help Valmark manage and further develop its business enterprise. These services include general consulting, publications and presentations on practice management, information technology, business

succession, regulatory compliance, marketing, and back-office support. These services indirectly benefit Valmark, but not its clients directly. In fulfilling its duties to its clients, Valmark endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Valmark's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits inherently could influence Valmark's choice of broker/dealer over another broker/dealer that does not furnish similar software, systems support, or services.

Trade Aggregation

Valmark and its IARs will generally place trades individually through your accounts unless we decide to purchase or sell the same securities for several clients at approximately the same time. Valmark from time to time, will combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our client's differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our client groups in proportion to the purchase and sale orders placed for each client account on any given day.

Brokerage for Client Referrals

Valmark and its IARs have no significant incentive to select or recommend a custodial broker-dealer over another in the interest of receiving client referrals from a broker dealer or third party. In an effort to generally receive the most favorable execution for its clients, Valmark has the flexibility to focus on utilizing certain firms for custody and execution services on a regular basis. It is Valmark's belief that these firms provide the best overall execution services, including asset custody services (generally without a separate fee for custody), capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc), breadth of investment products, competitive pricing for services, quality customer service, research capabilities, strong reputation and financial stability, and technology services.

Directed Brokerage

Valmark does not permit "directed brokerage," meaning that we do not allow clients to direct us to execute transactions through a specified broker-dealer. The broker-dealer that will be used for trades for any given client may depend upon the program in which the client participates. In other circumstances Valmark will determine, in its discretion, the broker-dealer through which trades will be placed.

Valmark's IARs are also registered representatives of Valmark Securities, Inc. and, as such, they may recommend the use of suitable products and services offered through Valmark Securities, Inc. Clients have the unrestricted right to decline to implement any advice as well as the right to select and use any broker they may choose.

If the client elects to have securities transactions placed through Valmark Securities, Inc. commissions for securities paid pursuant to a prospectus will be the same. However, commissions or fees for other securities transactions could be higher or lower if placed through Valmark Securities, Inc. than if placed through another broker-dealer. No transaction-based commissions or sales commissions are paid directly to the IAR or Valmark Securities, Inc. Certain related persons share in such compensation as disclosed in Item 10 "Other Financial Industry Activities and Affiliations."

Asset Under Management

As of 12/31/2017 our assets under management were \$5,817,425,325 managed on a discretionary basis.

Item 5 Account Requirements and Types of Clients

Valmark provides portfolio management services primarily to individuals, including through trusts, estates, 401(k) plans, and IRAs, high net-worth individuals, corporate pension and profit-sharing plans, corporations or other businesses, insurance companies, and investment companies, charitable institutions, foundations, banks, governmental agencies and endowments.

TOPS® Accounts

In order for clients to open an account in Valmark's TOPS® program, the client must generally invest a minimum of \$100,000. This minimum does not apply to related persons of Valmark. For related persons of Valmark, and certain of their family members, the minimum investment amount required to open a TOPS® account is \$50,000. Certain circumstances may develop where accounts less than \$100,000 are accepted.

TOPS® Core Accounts

In order for clients to open an account in Valmark's TOPS® Core program, the client must generally invest a minimum of \$10,000. Certain circumstances may develop where accounts less than \$25,000 may be accepted.

TOPS® Custom Account

In order for clients to open an account in Valmark's TOPS® Custom program, the client must generally invest a minimum of \$1,000,000. Certain circumstances may develop where accounts less than \$1,000,000 may be accepted.

TOPS® Flex Account

In order for clients to open an account in Valmark's TOPS® Flex program, the client must generally invest a minimum of \$100,000. Certain circumstances may develop where accounts less than \$100,000 may be accepted.

ACCESS™ PLUS Accounts

In order for clients to open an account in Valmark's ACCESS™ PLUS program, the client must generally invest a minimum of \$50,000. Certain circumstances may develop where accounts less than \$50,000 may be accepted.

Item 6 Portfolio Manager Selection and Evaluation

Methods of Analysis

Valmark employs various methods of research when analyzing investment markets and available investment opportunities. Individual stock positions are rarely purchased within a Valmark advisory account. However, if individual stock positions are purchased, fundamental analysis is considered an appropriate format to review the merits of purchasing a stock. Fundamental analysis is a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysis attempts to study everything that can affect the security's value, including macroeconomic factors, such as the overall economy and industry conditions, and company-specific factors, such as financial condition and management. Primarily, Valmark utilizes investment company products and similar products. When performing analysis on investment companies, Valmark attempts to verify the consistency and appropriateness of the investment strategy. Valmark has extensive experience in working with investment company products, specifically ETFs.

Investment Strategies

Valmark primarily follows an investment policy of diversified model portfolios for clients. Across all advisory accounts, Valmark encourages its IAR's and clients to diversify assets across many different asset classes in an effort to help reduce portfolio volatility. While diversification* has been successful over time in many different types of investment cycles, there is no guarantee that diversifying assets will lead to lower volatility.

*Diversification – a portfolio strategy designed to reduce exposure to risk by combining a variety of investments, such as stocks, bonds, and real estate, which are unlikely to all move in the same direction. The goal of diversification is to reduce the risk in a portfolio. Volatility is limited by the fact that not all asset classes or industries or individual companies move up and down in value at the same time or at the same rate. Diversification helps to reduce both the upside and downside potential and allows for more consistent performance under a wide range of economic conditions.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Equity based securities face the risk of lower valuations over time, as well as bankruptcy and total loss. Fixed income (debt) securities face the risk of default. Other examples of risks clients could face include:

- *Business risk:* The chance that a business sector, industry and/or specific company's security will fall in value because of business issues affecting it.
- *Credit risk:* The chance that a company will not be able to pay its debts, including interest on its bonds.
- *Duration risk:* The risk that longer-term securities may be more sensitive to interest rate changes. Heightened risk is posed by rising market interest rates.
- *Emerging market risk:* The risk that countries with emerging markets may have relatively unstable governments, social and legal systems that do not protect shareholders. Further their economies tend to be based on a few industries with securities markets that trade a small number of issues.

- *ETF risk:* The risk that investing in a portfolio may be higher than the cost of investing directly in ETFs and the cost may be higher than other mutual funds that invest directly in stocks and bonds. Each ETF is subject to specific risks that will depend on the nature of the fund.
- *Foreign currency risk:* The possibility that foreign investments fluctuate in dollar value against the currency of the investment's origination country. This is also known as exchange rate risk.
- *Foreign investment risk:* The risk that foreign investing involves a number of economic, financial social and political considerations that could affect an account's performance.
- *Inflation risk:* The possibility that the interest paid on an investment will be lower than the inflation rate, decreasing purchasing power.
- *Interest rate risk:* The chance that interest rate fluctuations cause investment values to fluctuate. For example, typically bond prices decrease when interest rates rise.
- *Junk bond risk:* Investment risk is generally greater when investing in high-yield bonds, sometimes known as "junk" bonds, as compared to investing in bonds of higher quality, including increased risk of default and reduced liquidity.
- *Liquidity risk:* The risk that a security may not be readily converted to cash. As an example, treasuries and most mutual funds are highly liquid; real estate investments are less liquid.
- *Management risk:* The risk that VRA's methodologies and judgements about the attractiveness, value and potential appreciation of particular asset classes and invested securities may prove to be incorrect and may not produce the desired results.
- *Market risk:* The chance that the overall securities market can decrease in value due to conditions in the economic and/or political environment.
- *Model risk:* The risk that the allocation model utilized in the securities selection process does not optimize returns or risk. No assurance can be given that an account will be successful under all or any market conditions.
- *Natural resource risk:* The risk that natural resource companies are affected by commodity price volatility or other factors affecting a industry such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.
- *Portfolio turnover risk:* The risk that portfolios with high turnover ratios can lead to increased trade costs and higher tax liabilities for investors.
- *Real estate risk:* The risk that real estate values rise and fall in response to a variety of factors, including local and national economic conditions, interest rates and tax considerations.
- *Small and medium capitalization risk:* The risk that small or medium capitalized company equities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market in general.

Diversifying investments can help to reduce, but not eliminate, these risks. In particular situations, there may be circumstances that call for a concentrated position(s) inside of an account.

The Valmark strategy of diversifying assets in model portfolios does not involve trading daily. Clients should not therefore expect that Valmark will be able to correctly time and profit from daily investment market fluctuations.

Valmark makes use of ETFs extensively in the TOPS® programs. An ETF is a type of Investment Company which attempts to achieve a return similar to a set benchmark or index or in some cases is actively managed similar to a mutual fund. The value of an ETF is dependent on the value of the underlying assets held and will be subject to similar risks as those associated with the direct ownership of the securities comprising the index on which the ETF is based. Additionally, the value of the investment will fluctuate in response to the performance of the underlying index. ETFs can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. ETFs can trade for less

than their net asset value and the performance can deviate from the underlying index or benchmark due to fees, expenses, management, market volatility and other factors. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day), however, there is no guarantee this relationship will always exist. Risks for certain ETFs can be significantly increased for funds concentrated in a sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs are subject to investment advisory and other expenses which results in a layering of fees for clients. Valmark will invest client assets in ETFs with exposure to equities, fixed income, commodities, currencies, developed/emerging international markets, real estate, and specific sectors. The underlying investments of these ETFs will have different risks.

Clients should read the prospectus(es) for all investments before investing or contact Valmark for additional information.

Voting Client Securities

As a matter of firm policy and practice, Valmark does not exercise proxy voting on behalf of retail advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent.

Performance Fees

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

Item 7 Client Information Provided to Portfolio Managers

The information you provide to your investment advisor is forwarded to Valmark when you open your account and when you provide any updates about your financial objectives, goals and risk tolerance. This information is used to help oversee the management of your account. Access to your information is limited to Valmark employees and portfolio managers.

Item 8 Client Contact with Portfolio Managers

While you may be restricted in your ability to directly contact Valmark's portfolio managers, Valmark IARs are available to address any questions regarding the investment strategies, model portfolios, and the portfolio management team.

Item 9 Additional information

Other Financial Industry Activities and Affiliations

The principal business of Valmark is as a Registered Investment Adviser. The principal executive officers of Valmark also hold executive positions with other financial institutions, including Valmark Securities, Inc., a registered securities broker dealer, and Executive Insurance Agency, Inc., an insurance agency.

Valmark has material relationships with Valmark Securities, Inc., a broker-dealer and sister corporation of Valmark, and Valmark Retirement Advisers, LLC, a U.S. Securities and Exchange Commission registered investment adviser, and Executive Insurance Agency, Inc., an insurance agency and ultimate parent of Valmark Securities, Inc. Related persons of Valmark may also act as agents of Executive Insurance Agency, Inc. and registered representatives of Valmark Securities, Inc. and Valmark Retirement Advisers LLC.

Any securities transactions placed through these related persons in their capacity as registered representatives of Valmark Securities, Inc. would generate standard and customary brokerage commissions and other sums, a portion of which may be paid to the related persons. The receipt of commissions and other sums by Valmark's related persons for securities and variable insurance transactions may present a conflict of interest.

Valmark has also entered into selling agreements with other Registered Investment Advisers to provide advisory services to clients of Valmark. Valmark IARs are authorized only to provide advisory services and work with advisory service providers and custodians that have been approved by Valmark.

Additionally, many Valmark related persons are insurance agents with Executive Insurance Agency, Inc. and possibly other insurance agencies. Any insurance product placed through these related persons may generate standard and customary insurance commissions and other sums, a portion of which may be paid to the related persons. The receipt of commissions and other sums by Valmark's related persons for insurance transactions may present a conflict of interest.

Valmark serves as advisor TOPS® ETF Variable Insurance Trust funds within the Northern Lights Variable Trust ("NLVT"). NLVT is an independent variable trust consisting of funds managed by multiple different advisors. Valmark's role in advising the variable trust ETF portfolios involves full portfolio management and assistance in marketing and/or servicing client relationships. For three of the funds, notated as "Managed Risk" funds, Valmark has hired the services of Milliman, Inc. as sub advisor. Milliman, Inc. is a Registered Investment Adviser with a specific expertise in hedging financial risk for insurance companies and insurance related products. Valmark is paid compensation equal to 0.10% of assets annually to provide services to the funds. IARs of Valmark may recommend an insurance product that offers the TOPS® ETF Variable Insurance Trust funds as investment options. In such situations, Valmark will receive compensation greater than assets placed in funds not advised by Valmark which may create a conflict of interest. Please reference the fund prospectus(es) for additional information.

Code of Ethics

All personnel and associated persons of Valmark strive to meet the highest ethical standards of behavior. Valmark has adopted a formal Code of Ethics Policy pursuant to SEC Rule 204A-1, a copy of which is available to clients or prospective clients upon request. The objective of Valmark's policy is to assure that all personnel and associated persons clearly understand the level of commitment that is required on behalf of the clients of Valmark; to assure that client interests always take priority over the interests of Valmark and its personnel; that personal securities transactions must avoid even the appearance of conflict with the interests of clients; and that all applicable federal and state securities laws, including insider trading, are complied with.

Review of Accounts

Advisory reviews will usually be conducted at least annually and according to our agreement with you. Significant changes in areas such as general market conditions, your investment objectives, your financial situation or third-party money manager status may prompt more frequent review of your accounts. Reviews of investment accounts typically look at portfolio consistency with regard to your risk tolerance, tax situation, investment time horizon, performance objectives, and asset allocation instructions. Each third-party money manager to whom you are recommended for advisory services provides regular quarterly account reports.

Clients are provided with monthly or quarterly account statements from the custodian, depending on the activity in the account. Statements generally include details of client holdings, asset allocation, and other transaction information. Valmark may provide additional quarterly performance reporting and/or special reports outlining activity in one particular area as circumstances dictate. You must notify us of any discrepancies in the account or any concerns you have about the account.

Valmark is also responsible for the establishment of a compliance program and the general supervision over the activities of its staff. Our compliance program includes written policies and procedures designed to:

- Reasonably expected to prevent and detect violations of law by our advisory personnel.
- Analyze operations and create a system of controls to ensure compliance with applicable securities laws.
- Inform all advisory personnel of Valmark's policies and procedures.
- Establish an internal review system designed to provide reasonable assurance that our policies and procedures are effective and being followed.

Client Referrals and Other Compensation

Valmark may receive financial benefit or other compensation in addition to referral fees and investment advisory fees in connection with providing the advisory service programs described in this brochure. Additional compensation which will benefit Valmark, its IARs and qualified custodians, and will not directly benefit clients may consist of, but is not limited to, receipt of promotional incentives, sales and marketing allowances, investment research services, product education, bundled statements, compliance guidance, occasional business travel and entertainment, and monetary contributions to Valmark's educational conferences. In response to production levels within Valmark, IARs may be awarded points to qualify for incentive awards.

Valmark's IARs are also registered representatives of Valmark Securities, Inc. and, as such, they may recommend the use of suitable products and services offered through Valmark Securities, Inc. Clients have the unrestricted right to decline to implement any advice as well as the right to select and use any broker they may choose. If the client elects to have securities transactions placed through Valmark Securities, Inc., commissions for securities paid pursuant to a prospectus will be the same. However, commissions or fees for other securities transactions may be higher or lower if placed through Valmark Securities, Inc. than if placed through other broker-dealers.

Valmark's IARs may also be appointed with Valmark's affiliated insurance agency, Executive Insurance Agency, Inc. for implementation of insurance transactions. Executive Insurance Agency may be

compensated for these insurance transactions and may share that compensation with appointed agents. These commissions may be higher or lower if placed through other agencies.

Clients of Valmark who are clients of the broker dealer, Valmark Securities, Inc. and/or Executive Insurance Agency may be, Inc. are advised that these firms maintain special compensation relationships with a variety of providers. These relationships may be termed “revenue sharing”, “special compensation”, “marketing allowances”, or “due diligence compensation.” In exchange for such payments, Valmark furnishes the providers with support assistance in many forms, including increased access to representatives regarding marketing, product promotion, training, and education.

In addition, “override” compensation is paid to Valmark Securities, Inc. by some insurance carriers and other financial service providers. Override compensation is based upon such factors as aggregate policy premiums paid to a carrier from sales by all member offices and aggregate assets placed under financial management from sales by all member offices. The amount of compensation varies among products and carriers. Valmark Securities, Inc. complete special compensation disclosure can be viewed at www.Valmarkfg.com.

Disciplinary Information

Valmark has no legal or disciplinary events relating to the firm’s advisory services or business. Our affiliated insurance agency has been the subject of an administrative sanction. A summary of the event is provided for reference.

On January 15, 2015, the New York State Department of Financial Services (“DFS”) approved a Stipulation in which Valmark Insurance Agency and Lawrence J. Rybka, as sub-licensee, agreed that during the approximate period July 2013 through November 2014, they transacted insurance business under the unlicensed agency name of Executive Insurance Agency, Inc. They also agreed to pay a \$3000 penalty. Lawrence J. Rybka was named solely in his capacity as a sub-licensee; there were no allegations of knowledge or individual wrongdoing against him individually. In November 2014, the New York DFS approved a name change from Valmark Insurance Agency to Executive Insurance Agency, Inc. as the name of the agency in New York.

Financial Information

Registered Investment Advisers are required to provide certain financial information or disclosures about Valmark’s financial condition. Valmark has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.