



Disclosure Document

Prepared: June 8, 2018

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This brochure provides information about the qualifications and business practices of Vine Street Wealth Management, LLC ("Vine Street"). If you have any questions about the contents of this brochure, please contact Vine Street at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Vine Street Wealth Management, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Vine Street Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The Firm's CRD number is 170748.



ITEM 2: MATERIAL CHANGES

The previous annual updating amendment was dated January 13, 2017. Following is a summary of the material changes made to Part 2 since that amendment.

Due to the number of changes made since the last annual updating amendment, a complete Part 2 is being provided to all Clients.

Throughout Document:

- We have the following contact information:
 - Our new principal/mailling address is: 100 Shoreline Highway, Suite B300, Mill Valley, CA 94941
 - Our new website is: vinestreetwm.com.
- The firm name has been changed to: Vine Street Wealth Management, LLC.
- Alexander Kovriga has been added as an owner and Managing Director of Vine Street.

Cover Sheet:

- Added new website address: <http://vinestreetwm.com>

Item 4:

Who we are: Updated ownership disclosures: Vine Street is owned by Vine Street Holdings, LLC, which is in turn owned by Zachary W. Perry, Alexander (Sasha) Kovriga and John C. Bernabei. In addition to their ownership in Vine Street Holdings, LLC, Zack Perry, Sasha Kovriga and John Bernabei also have direct ownership in Vine Street and all three are Managing Directors of the firm.

Services Offered by Vine Street: Removed disclosures related to the use of leverage and hedging techniques.

Assets Under Management: As of March 31, 2018, Vine Street managed assets of \$99.3 million on a discretionary basis and \$3.4 million on a non-discretionary basis.

Item 5: Updated fee disclosure for Investment Supervisory Services.

A Client may end our investment supervisory services agreement at any month-end by providing 30 days written notice. Vine Street will prorate the advisory fees earned through the termination date and send the Client an invoice for the advisory fees due.

Items 6 & 19: Removed performance fee disclosures.

Item 7: Updated minimum account size to \$5 million.

Item 8: Replaced existing “Methods of Analysis” disclosures.

Removed disclosures related to options, commodities, leverage, and derivatives trading.

Item 10: Added disclosure about Vine Street’s affiliation with Seaplane Partners, LLC, an affiliated investment advisor.

Item 12: Removed “Directed Brokerage” disclosures.

Item 13: Added disclosure for investment supervisory services. Updated reporting disclosure for investment management services. Added Sasha Kovriga as an individual responsible for the review of Client accounts and removed Peter Goetz.

Updated review section to reflect that Client accounts are reviewed on at least a semi-annual basis. Reports furnished to clients on a quarterly basis generally include a portfolio summary and investment performance.

Item 14: During the 2017, Vine Street received certain additional economic benefits from Schwab (“Additional Services”) that may or may not be offered to any other independent investment advisors participating in the program. As part of this program Vine Street received \$7,500 for our Orion management software.

Schwab provided the Additional Services to Vine Street in its sole discretion and at its own expense, and Vine Street did not pay any fees to Schwab for the Additional Services. Vine Street and Schwab entered into a separate agreement to govern the terms of the provision of the Additional Services. This agreement has ended.

Vine Street’s receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Vine Street, Schwab most likely considers the amount and profitability to Schwab of the assets in, and trades placed for, Client accounts maintained with Schwab. Vine Street’s receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

Item 19: Removed in its entirety as a result of our registration with the SEC.

ITEM 3

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ITEM 4: ADVISORY BUSINESS

Who we are

Vine Street Wealth Management, LLC (“Vine Street”, “we” or the “Firm”), a Delaware limited liability company, was formed on February 14, 2014 and is registered as an investment advisor with the SEC. Zachary W. Perry is the founder. Vine Street is owned by Vine Street Holdings, LLC, which is in turn owned by Zachary W. Perry, Alexander (Sasha) Kovriga and John C. Bernabei. In addition to their ownership in Vine Street Holdings, LLC, Zack Perry, Sasha Kovriga and John Bernabei also have direct ownership in Vine Street and all three are Managing Directors of the firm.

Pursuant to each Client’s investment advisory agreement with Vine Street (“Advisory Agreement”), Vine Street provides Investment Supervisory Services, Investment Management Services, and Financial Planning Services to individuals for taxable and retirement accounts, and to corporate and union pension plans, charitable foundations, and academic endowments (each a “Client”) through separately managed accounts. Vine Street may decide in the future to sponsor or manage additional private investment funds (collectively with any Client, the “Clients”).

Services Offered by Vine Street

Investment Supervisory Services

Vine Street provides investment supervisory services on a discretionary or non-discretionary basis as stated in the investment advisory agreement. Account supervision is guided by the stated objectives of the Client (i.e., maximum capital appreciation, growth, income, etc.).

After analyzing a Client’s financial situation and understanding their individual investment objectives, Vine Street formulates an investment policy statement and/or asset allocation plan for each Client. The investment objectives, investment restrictions, regulatory restrictions, risk tolerances or other circumstances for each Client are documented by Vine Street in an investment policy statement. Following Client approval, Vine Street will implement each aspect of the strategy, as appropriate. In connection with the implementation of a Client’s investment policy statement, Vine Street will identify third-party investment advisors (both affiliated and unaffiliated), mutual funds, or other similar investments (collectively “investment managers”) that are believed to be compatible with the Client’s investment objectives, risk tolerances and other Client criteria. As part of the process, Vine Street evaluates, hires, and oversees other investment managers to manage a portion of the Client’s account. Vine Street will monitor these investment managers’ performance and various investment markets to determine if the allocation among investment options is appropriate or if changes to those options are necessary due to changes in macro-economic indicators, interest rates, fiscal policy, geo-political or other factors. Except as noted below in Item 10 “Other Financial Industry Activities and Affiliations”, Vine Street typically utilizes investment managers who are independent and unaffiliated with Vine Street, when managing Client portfolios. In limited circumstances, Vine Street may provide specific securities recommendations to Clients.

The investment managers recommended to Clients will have full investment discretion and trading authority and shall have sole responsibility for the implementation of the investment program with respect to the Client’s account for which investment discretion has been delegated by the Client and accepted by the investment managers. Vine Street will not place orders for transactions in the Client’s account or otherwise exercise trading authority over the account at any time when the account is being managed by

an investment manager. If a Client should need cash from an account managed by an investment manager, Vine Street will inform the investment manager of the amount needed by the Client. Vine Street has the authority to transfer money from some Clients' accounts where the investment manager has trading authority.

Advisory services are tailored to achieve a Client's investment objectives. Clients may impose restrictions on which managers are used for asset allocation purposes.

Financial Planning Services

Vine Street will prepare strategic financial plans for Clients by determining each Client's long-term and short-term financial needs and objectives, risk tolerance or risk-aversion, and tax status. Strategic plans are based on information provided to Vine Street by Clients, financial records, responses to questionnaires and personal interviews. Vine Street designs each Client's investment portfolio based on a thorough evaluation of the individual goals and objectives of each Client entity. In general, Vine Street seeks to address all or part of the following areas in the financial plan:

- Goals and objectives
- Net worth
- Cash flow planning
- Tax planning review
- Risk management and insurance planning
- Retirement planning and college planning
- Investment planning
- Estate planning

Vine Street gathers information through in-depth personal interviews. Information gathered generally includes a Client's current financial status, future life goals, and attitudes towards risk. Related documents supplied by each Client, including a questionnaire completed by the Client are carefully reviewed by Vine Street, and a written report is prepared. Should a Client choose to implement the recommendations contained in the plan, Vine Street suggests the Client work closely with their experts such as attorney, accountant, insurance agent, mortgage broker, or others using Vine Street as a representative. Implementation of financial plan recommendations is entirely at the Client's discretion. Vine Street can provide an introduction to any of the advisors that the Client doesn't currently employ. Clients may choose but are not required to have Vine Street assist with financial plan implementation.

Investment Management Services

For a transitional period, while the implementation of a new business model is pending, Vine Street offers, in addition to our Investment Supervisory Services, discretionary investment management and investment advisory services for equity, balanced and fixed income strategies, utilizing securities that include, but are not limited to, common stock, preferred stock, options contracts, corporate bonds, municipal bonds and U.S. government bonds. Vine Street may offer investment advice on the following types of investments:

- Equity securities (exchange listed, over-the-counter, exchange-traded funds and foreign issues).
- Corporate debt securities.
- Municipal securities.
- Mutual fund shares.

- U.S. government securities.
- Options contracts on securities.

Advisory services are tailored to achieve a Client's investment objectives. Generally, Vine Street has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Client. However, a Client may impose restrictions on investing in certain securities and other instruments, including but not limited to restrictions as to which securities may be purchased and the percentage of assets under management that may be held in the securities of any one company.

Assets Under Management

As of March 31, 2018, Vine Street managed assets of \$99.3 million on a discretionary basis and \$3.4 million on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Investment Supervisory Services

Fees for investment supervisory services are 0.5% per year of the assets under management. In the event Vine Street accepts a Client with less than the stated \$5 million account size, the fee will be 0.75% per year of the assets under management. In both cases, fees are billed on all assets under management, including assets managed by third party advisors. These fees are billed in arrears at the end of each quarter, based on the assets under management as of the last day of the calendar quarter, adjusted for inflows and outflows that occurred during the billing period. Financial planning services are included in this fee. Vine Street may negotiate lower fees based on amount of managed assets. When Vine Street makes investments for Clients in exchange traded funds as part of its Institutional ETF Global Macro Strategy, Clients will be charged an additional 0.1% per year for the management of those assets.

Certain accounts of persons affiliated with Vine Street may be managed without fees or at a reduced fee.

As described in Item 4 above, Vine Street refers Clients to investment advisors to manage the assets based on the portfolio allocation recommended for the Client. Each Client will pay the third party advisor management fees in addition to those paid to Vine Street. These fees range from 0.10% to 0.50% depending on the investment strategy of the advisor. Vine Street does not receive any portion of the fee charged by the third party advisor. In the event Vine Street recommends that a Client utilize Seaplane Partners, LLC ("Seaplane") to manage a portion of the account, there is a conflict of interest because Seaplane is under common ownership and control. Seaplane reduces its standard 1% annual fee to 0.50% for Clients of Vine Street so that the combined fee paid by Clients of both firms is no more than the 1% fee typically charged by Seaplane. Clients who do not meet the minimum account size disclosed in Item 7 will pay an additional 0.25% per year.

Vine Street has a conflict of interest when providing financial planning advice because it receives compensation if Client elects to have Vine Street implement the recommendations made in the financial plan. Clients are not required to implement any financial planning advice provided by Vine Street. If a Client does elect to implement the advice provided, there is no requirement that Client engage Vine Street.

Investment Management Services

Fees for investment management services are 1% per year of the assets under management. These fees are billed in arrears at the end of each quarter, based on the assets under management as of the last day of the calendar quarter, adjusted for inflows and outflows that occur during the billing period. Vine Street may negotiate lower fees based on amount of managed assets.

Certain accounts of persons affiliated with Vine Street may be managed without fees or at a reduced fee.

This fee structure applies only to existing Vine Street Clients who receive investment management services while Vine Street is in the process of transitioning to its new business model.

General Disclosures

A Client's relationship may be terminated by either party with 30 days written notice. Upon termination of a relationship, Vine Street will prorate the advisory fees earned through the termination date and send the Client an invoice for the advisory fees due.

Vine Street generally requires that Clients provide authorization for Vine Street to deduct its fees directly from Clients' investment accounts. Following are important disclosures about the deduction of management fees:

- Clients must provide authorization for Vine Street to deduct fees by initialing the appropriate section of the Investment Management Agreement.
- Clients will receive a statement from their custodian which shows all transactions in the account, including the deduction of Vine Street's fee.

Clients may elect to pay by check rather than having payment deducted directly from their account.

Vine Street's fees are exclusive of brokerage commissions, transaction fees, custody fees and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to Vine Street's management fee, and Vine Street shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage costs.

Neither Vine Street nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with Vine Street.

Although Vine Street believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Vine Street does not receive performance fees for managing accounts.

ITEM 7: TYPES OF CLIENTS

Vine Street provides investment advice and management to separate accounts, including those of high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, academic endowments, corporations and other business entities.

Vine Street requires a minimum account size of \$5 million to open an account with Vine Street. At its discretion, Vine Street may accept accounts with lesser amounts.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Investment managers considered for Clients will be subjected to a due diligence process. Factors considered will include, but not be limited to: reputation, performance record, philosophy, continuity of management, service to Clients, awareness of after tax performance objectives (as appropriate), minimum dollar investment requirement and fees. Information with respect to investment managers (e.g., performance figures, investment style, etc.) will be obtained from tracking organizations, business publications, investment managers, personal interviews, and other sources which Vine Street believes are reliable. Vine Street may also consider other criteria, including, but not limited to, the administration, recordkeeping and reporting services provided by a manager. Vine Street may retain outside consultants to assist in preparing investment manager search lists. In the event that we retain an outside consultant, Vine Street will make the final determination regarding which investment managers Vine Street will make available to our Clients.

When purchasing individual securities for clients, Vine Street's primary method of analysis is fundamental analysis, using financial newspapers and magazines; inspection of corporate activities; research materials prepared by others; corporate rating services; annual reports, prospectuses, filings with the SEC; company press releases; and websites.

Investment Strategies

The current investment strategies offered by Vine Street are as follows:

- Long-term equity-focused product
- Balanced/Income-focused product
- Fixed Income
- Institutional ETF Global Macro Strategy

Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear.

Investment and trading risk factors may include:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics.

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Small- and Mid-Cap Risks. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Investing in High Yield Securities. High-yield securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments.

Convertible Securities. The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, Clients will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the Client's ability to achieve its investment objective.

Exchange Traded Funds. Exchange-traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Non-U.S. Securities. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Counterparty Risk. Transactions may be affected in “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes Clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing Clients to suffer a loss.

Limited Diversification. Investments may be primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment concern of Vine Street. This limited diversity could expose Clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

More information about the Client’s investments and the associated risk factors is available in the Client’s Advisory Agreement.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Vine Street. Prospective Clients should read the entire Brochure, Advisory Agreement, and other materials that may be provided by Vine Street and consult with their own advisers prior to engaging Vine Street’s services.

ITEM 9: DISCIPLINARY INFORMATION

Vine Street and its management persons have not been a party to any legal or disciplinary events that would be material to a Client’s or prospective Client’s evaluation of its investment advisory business or the integrity of its management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment advisor, Vine Street is required to disclose when Vine Street, or any of its principals, have any other financial industry affiliations. Neither Vine Street nor its affiliated persons have material outside business affiliations, arrangements or registrations, pending or otherwise, with other companies, regulatory organizations or persons other than those disclosed below.

Vine Street participates in the Schwab Managed Account Platform and TD Ameritrade Managed Account Program, which provides access to third party asset managers. In addition, Vine Street may recommend that Clients use Seaplane Partners, LLC, an affiliated investment advisor, for a balanced/income or long-term opportunistic equity focused strategy. At no time will Vine Street or Seaplane receive additional compensation for this recommendation. Seaplane discounts its fee by 0.50% for Clients of Vine Street.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Vine Street has adopted a Code of Ethics (the “Code”). The Code governs the activities of each member, officer, director and employee of Vine Street (collectively, “Employees”). Vine Street holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, Vine Street strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. Persons covered by the Code who engage in personal securities transactions must adhere to the following general principles as well as to the Code’s specific provisions: (1) at all times the interests of Client must be paramount; (2) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (3) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation.

Vine Street will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to Vine Street at the address on the cover page to this Brochure.

Trading for Vine Street and Related Persons

Neither Vine Street nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which Vine Street or a related person has a material financial interest.

There may be circumstances in which Vine Street, its Employees and/or the related persons personally buy or sell the same instruments that Vine Street buys or sells for Client accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Client accounts because of Vine Street’s recommendations regarding a particular security. Vine Street’s policy as to such transactions is that neither Vine Street nor any of its Employees or related persons (1) is advantaged over Clients; or (2) is to benefit from price movements that may be caused by transactions for Client accounts or otherwise. Vine Street addresses this conflict by requiring Employees to sign and adhere to Vine Street’s Code of Ethics and to report personal securities holdings and transactions to Vine Street.

Vine Street, its Employees, or related persons of Vine Street may buy or sell securities for themselves that Vine Street also recommends to Clients. Vine Street will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

ITEM 12: BROKERAGE PRACTICES

Selection of Brokers

In selecting brokers to execute portfolio transactions, Vine Street makes a good faith judgment of about which broker would be appropriate. Vine Street takes into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance Vine Street's general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When Vine Street selects the broker/dealer for a transaction, Vine Street may cause the Client to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. Vine Street does this if it determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or Vine Street's overall responsibilities to its Clients.

The Custodian and Brokers Used by Vine Street

Vine Street does not maintain custody of Client assets, although it may be deemed to have custody of Client assets if the Client gives Vine Street authority to withdraw assets from the account (see "Item 15: Custody"). Client assets must be maintained in an account at a "qualified custodian," generally a broker/dealer or bank.

Vine Street may request that Clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker/dealer, member SIPC, as the qualified custodian. Vine Street is independently owned and operated and is not affiliated with Schwab. Schwab will hold Client assets in a brokerage account and buy and sell securities when Vine Street instructs them to. While Vine Street requests that Clients use Schwab as custodian/broker, each Client will decide whether to do so and will open an account with Schwab by entering into an account agreement directly with them. Vine Street does not open the account for Clients, although it may assist Clients in doing so.

Vine Street may, as an alternative, recommend that Clients use TD Ameritrade as the qualified custodian. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Vine Street and there is no employee or agency relationship between TD Ameritrade and Vine Street. TD Ameritrade will hold Client assets in a brokerage account and buy and sell securities when Vine Street instructs them to. While Vine Street recommends that Clients use TD Ameritrade as custodian/broker, each Client will decide

whether to do so and will open an account with TD Ameritrade by entering into an account agreement directly with them. Vine Street does not open the account for Clients, although it may assist Clients in doing so.

Vine Street participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC (“TD Ameritrade”). TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Vine Street receives some benefits from TD Ameritrade through its participation in the Program. Please see “Item 14: Client Referrals and Other Compensation” for additional information. If a Client does not wish to place assets with Schwab or TD Ameritrade, then Vine Street cannot manage the Client’s account.

Not all advisors require their clients use a particular broker-dealer or other custodian selected by the advisor. Even though Client account(s) is/are maintained at Schwab and/or TD Ameritrade, Vine Street can still use other brokers to execute trades for Client accounts as described below (see “Client Brokerage and Custody Costs”).

Selection of Custodians/Brokers

Vine Street seeks to use a custodian/broker who will hold Client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. Vine Street considers a wide range of factors, including, among others:

- combination of transaction execution services and asset custody services (generally without a separate fee for custody),
- capability to execute, clear, and settle trades (buy and sell securities for Client accounts),
- capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.),
- breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.),
- availability of investment research and tools that assist Vine Street in making investment decisions,
- quality of services,
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices,
- reputation, financial strength, and stability,
- prior service to Vine Street and its other clients, and
- Availability of other products and services that benefit Vine Street, as discussed below (see “*Products and Services Available to Vine Street From Schwab*”)

Client Brokerage and Custody Costs

For Client accounts that Schwab maintains, Schwab generally does not charge Clients separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into each Client’s Schwab account. Vine Street has determined that having Schwab execute

most trades is consistent with its duty to seek “best execution” of Client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*Selection of Custodians/Brokers*”).

Products and Services Available to Vine Street from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. Schwab provides Vine Street and Clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Vine Street manage or administer Clients’ accounts, while others help Vine Street manage and grow its business. Schwab’s support services generally are available on an unsolicited basis (Vine Street does not have to request them) and at no charge to Vine Street. Following is a more detailed description of Schwab’s support services:

Services That Benefit Clients.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which Vine Street might not otherwise have access or that would require a significantly higher minimum initial investment by Clients. Schwab’s services described in this paragraph generally benefit the Client and the Client’s account.

Services That May Not Directly Benefit Clients.

Schwab also makes available to Vine Street other products and services that benefit Vine Street but may not directly benefit the Client or Client account. These products and services assist Vine Street in managing and administering Clients’ accounts. They include investment research, both Schwab’s own and that of third parties. Vine Street may use this research to service all or a substantial number of our Clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to Client account data (such as duplicate trade confirmations and account statements),
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts,
- provide pricing and other market data,
- facilitate payment of Vine Street’s fees from Clients’ accounts, and
- assist with back-office functions, recordkeeping, and Client reporting.

Services That Generally Benefit Only Vine Street.

Schwab also offers other services intended to help Vine Street manage and further develop its business enterprise. These services include:

- educational conferences and events,
- consulting on technology, compliance, legal, and business needs,

- publications and conferences on practice management and business succession, and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Vine Street. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide Vine Street with other benefits, such as occasional business entertainment of Vine Street personnel.

Aggregating Trading for Multiple Client Accounts

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another Client.

Vine Street may choose to block (aggregate) trades for a Client account with those of other Client accounts. When Vine Street places a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. Clients will pay the same commission whether a trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Vine Street performs investment advisory services for many Clients. The timing of an account's funding and/or the timing of a contribution or withdrawal will impact the timing and nature of action taken. As a result, variations in the positions and weights will naturally exist between Client accounts. Over time, to the extent possible, Vine Street strives to allocate investment opportunities to each account on a fair and equitable basis.

Vine Street believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of Vine Street's relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of Vine Street's other Clients, which may result in less advantageous execution for those Clients.

Vine Street may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order, and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

Where execution opportunities for a particular security are limited, Vine Street attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all Clients.

Soft Dollars

The receipt of goods and/or services from a third party in connection with providing advice to Clients could be seen as "soft dollars." The additional services we receive from TD Ameritrade, as disclosed in

Item 14 below, and from Schwab, as disclosed in the section entitled “Products and Services Available to Us From Schwab” above, would fall under this description of soft dollars.

Brokerage for Client Referrals

Certain brokers utilized by Vine Street may refer Clients to Vine Street. In selecting a broker, Vine Street may consider the broker’s referrals of Clients. Under such circumstances, the Client is not assured of the lowest commissions and/or broker-dealer compensation in all instances. To the extent Vine Street would otherwise be obligated to pay for “finding” services, it has a conflict of interest in considering those services when selecting a broker. It also faces a conflict, because it benefits from increases in the size of the investment accounts it manages.

ITEM 13: REVIEW OF ACCOUNTS

Investment Supervisory Services

A quarterly review of the asset allocation model is performed to determine if rebalancing is necessary per Client’s initial plan. An interim review is triggered if an allocation is 10% above targeted allocation. Zachary W. Perry and Sasha Kovriga, Managing Directors, are responsible for reviewing accounts quarterly and communicating with Clients via phone or e-mail.

Reviews may take place more frequently if triggered by economic, market, or political conditions.

Clients receive a quarterly performance summary and investment allocation report. Clients will also receive a comprehensive investment policy and asset allocation review annually.

Financial Planning

Clients will receive a written financial plan. Once the plan is completed, Vine Street recommends that Clients have the plan reviewed annually. More frequent review may be requested if a big life change occurs with the Client such as marriage, divorce, or home purchase. Zack Perry, Sasha Kovriga, and John Bernabei, Managing Directors, are responsible for preparation of all financial plans and ongoing review of those plans.

Investment Management Services

Vine Street reviews Client accounts on at least a semi-annual basis to ensure consistency with the Client’s strategy and performance objectives. Accounts are reviewed (1) when a decision has been made regarding a security held in the account, such as the addition, liquidation or the switching of a position; (2) when prompted by Client communication; (3) when notified of a contribution or withdrawal of assets; (4) when a decision has been made to alter the asset allocation; (5) at the discretion of the portfolio management, client service or trading teams. The reviews are primarily conducted by Zack Perry, Sasha Kovriga, and John Bernabei, Managing Directors.

Reviews may take place more frequently if triggered by economic, market, or political conditions.

Generally, reports are furnished to each Client on a quarterly basis. Reports generally include a portfolio summary and investment performance.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

TD Ameritrade

As disclosed in “Item 12: Brokerage Practices,” Vine Street participates in TD Ameritrade’s institutional customer program and Vine Street may recommend that Clients use TD Ameritrade for custody and brokerage services. There is no direct link between Vine Street’s participation in the program and the investment advice it gives its Clients, although Vine Street receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations,
- research related products and tools,
- consulting services,
- access to a trading desk serving investment advisor participants,
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts),
- the ability to have advisory fees deducted directly from Client accounts,
- access to an electronic communications network for Client order entry and account information,
- access to mutual funds with no transaction fees and to certain institutional money managers, and
- discounts on compliance, marketing, research, technology, and practice management products or services provided to Vine Street by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by Vine Street’s related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Vine Street but may not benefit its Client accounts. These products or services may assist Vine Street in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Vine Street manage and further develop its business enterprise. The benefits received by Vine Street or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, Vine Street endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that Vine Street’s receipt of economic benefits in and of itself creates a potential conflict of interest and may indirectly influence its choice of TD Ameritrade for custody and brokerage services.

Vine Street’s participation in the above TD Ameritrade programs does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

Charles Schwab & Co., Inc.

Vine Street receives an economic benefit from Schwab in the form of the support products and services it makes available to Vine Street and other independent investment advisors whose Clients maintain their accounts at Schwab. These products and services, how they benefit Vine Street, and the related conflicts

of interest are described above (see “Item 12: Brokerage Practices”). The availability to Vine Street of Schwab’s products and services is not based on it giving particular investment advice, such as buying particular securities for Clients.

Compensation to Non-Advisory Personnel for Client Referrals

Vine Street has engaged a solicitor to refer clients. We pay this solicitor 5%-20% of the fees earned for managing the Client that was referred. This practice is disclosed in writing, including the compensation arrangement in place for the referral, to each Client referred by the solicitor. Vine Street complies with the requirements the applicable rule or statute, including California’s Corporations Code Section 25230 and CCR 260.236.1.

ITEM 15: CUSTODY

Vine Street has custody of Client assets solely as a consequence of its authority to deduct fees from Client accounts. In order to avoid additional regulatory requirements in these cases, Vine Street follow the procedures outlined in “Item 5: Fees and Compensation.” Clients will also receive quarterly statements directly from custodian of the account that details all transactions in the account. At no time does Vine Street accept physical custody of Client assets.

ITEM 16: INVESTMENT DISCRETION

The Advisory Agreements generally authorize Vine Street to invest and trade the Clients’ assets in a broad range of investments, to be selected at Vine Street’s sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, Vine Street may enter into any type of investment transaction, employ any investment methodology or strategy and assign investment managers as it deems appropriate.

Each Client designates Vine Street as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients’ business and affairs as agreed to in the Advisory Agreement.

ITEM 17: VOTING CLIENT SECURITIES

Vine Street will not have authority to vote proxies on behalf of Clients. If in the future Vine Street obtains authority to vote proxies, this Brochure will be appropriately amended.

It is the policy of Vine Street that the exercise of proxy voting authority in respect to Client securities shall be the responsibility of its Clients. As part of their agreements with custodians, Clients will direct custodians to send all necessary proxy voting materials and notices directly to the Clients from the custodians holding such securities. Vine Street believes that Clients, after reviewing such proxy materials, can then decide and vote proxy voting issues in their own best interest.

Vine Street does not give specific advice to Clients whether to participate or refrain from participation in investor class action suits. Clients will receive in the normal course of business all brokerage statements and confirmations necessary to complete such materials for securities traded while under Vine Street’s management.

ITEM 18: FINANCIAL INFORMATION

Vine Street does not charge or solicit pre-payment of more than \$1,200 in fees per Client six months or more in advance. Vine Street has never filed for bankruptcy and is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to Clients.