

**Firm Brochure**  
**ADV Part 2A Appendix**  
**V Wealth Advisors Wrap Fee Program**  
**September 09, 2019**

**V WEALTH ADVISORS LLC**

(F/K/A “V Wealth Management LLC”)

6800 College Blvd. Suite 630

Overland Park, KS 66211

913-827-4600

913-827-4623 fax

[www.vwealth.com](http://www.vwealth.com)

Email: [compliance@vwealth.com](mailto:compliance@vwealth.com)

This wrap fee program brochure appendix (“Wrap Brochure”) provides information about the qualifications and business practices of V Wealth Advisors LLC (formerly known as “V Wealth Management, LLC”). If you have any questions about the contents of this Brochure please contact us at: 913-827-4600 or by email at: [compliance@vwealth.com](mailto:compliance@vwealth.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

V Wealth Advisors LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you can determine whether to hire or retain an adviser.

Additional information about V Wealth Advisors LLC (“V Wealth”) is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2. Material Changes**

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This Wrap Brochure dated September 09, 2019, is an amendment to the previously published Wrap Brochure for V Wealth Advisors LLC, formerly known as “V Wealth Management LLC”.

Since the filing of the firm’s last annual update of the Wrap Brochure on March 20, 2019, we have added details about portfolio management service options. We have also made various other updates but no other material changes were made.

Pursuant to regulatory requirements, we will deliver to you a summary of any material changes to this and subsequent Wrap Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting the firms’ Chief Compliance Officer at 913-827-4600 or by email at: [compliance@vwealth.com](mailto:compliance@vwealth.com).

Additional information about V Wealth Advisors LLC is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons registered as investment adviser representatives of the firm.

### **Item 3. Table of Contents**

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Item 2. Material Changes .....	2
Item 3. Table of Contents.....	3
Item 4. Services, Fees and Compensation.....	4
Item 5. Account Requirements and Types of Clients.....	6
Item 6. Portfolio Manager Selection and Evaluation .....	6
Item 7. Client Information Provided to Portfolio Managers .....	8
Item 8. Client Contact With Portfolio Managers .....	9
Item 9. Additional Information .....	9

## **Item 4. Services, Fees and Compensation**

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### **Investment Management Services**

V Wealth provides ongoing discretionary portfolio management services to individuals, families and businesses. Management services are tailored to the individual needs of a particular client (whether an individual, a family, or a business) through an assessment conducted prior to an engagement.

Types of investments used may include, but are not limited to: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U.S. government securities, options contracts, futures contracts, and interests in partnerships. Clients may impose restrictions related to the level of discretion granted, the types of investments used, etc.

Terms of an actual engagement, including description of service, limitations and restrictions, fees, etc., are all detailed before any engagement begins in a written client agreement.

Investment management services may be provided directly by the firm's IAR's, may be provided by the firm's IAR's using the firm's "InVictus" model portfolio platform, or may be provided using third party investment managers. When providing discretionary portfolio management services directly, the firm or an individual IAR of the firm not only makes decisions related to investments, but also implements these decisions and provides ongoing monitoring, rebalancing and reporting.

In cases where clients are referred to third party managers, the third party manager not only makes and implements investment decisions, but also provides ongoing monitoring, rebalancing and reporting. The particular third party management program used depends upon the client's specific objectives, risk tolerances, net worth, net income, age, time horizon, tax situation and other suitability factors, which are assessed before a recommendation is made.

When third party managers are used, V Wealth provides either periodic or continuous general oversight of the manager, and may also assist in collection of financial data from the client, assessing various programs, establishing investment objectives, opening accounts, etc.

V Wealth utilizes a number of factors in determining which third party managers to refer clients to including but not limited to performance, investment objectives, fees and methods of analysis. V Wealth may however have certain financial incentives to refer clients to certain third party managers. Clients who are referred to third party managers will receive additional disclosures, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant third-party managers Form ADV Part 2 Disclosure Brochure or equivalent disclosure document. Information about the third party manager, their services, fees, payment terms, minimums, outside costs, etc. may be found in the third party manager's Disclosure Brochure, a copy of which is available from V Wealth upon request. Clients may be required to sign investment advisory agreements with the third-party manager of the program selected.

## Investment Management Fees

V Wealth bases its investment management fees on a percentage of assets under management, and the fee is negotiated on a case by case basis. V Wealth charges its fee quarterly in advance based on the total value of the client's account at the end of the previous quarter. (Fees are assessed on all assets under management including securities, cash and money market balances. Margin debit balances do not reduce the value of assets under management.) V Wealth's standard fee schedule, from which fees are negotiated, is as follows:

<u>Assets Under Management</u>	<u>Management Fee Rate</u>
0 to \$100,000	2.50%
\$100,001 to \$250,000	2.00%
\$250,001 to \$500,000	1.75%
\$500,001 to \$1,000,000	1.50%
Over \$1,000,000	Negotiable

V Wealth will generally charge an additional fee of 0.10% annually for report account aggregation.

V Wealth fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. V Wealth's management fees will be generally be deducted by the qualified custodian holding the applicable account, provided that the client supplies written authorization permitting the fees to be paid directly from the account. If V Wealth is unable to deduct fees, client will be invoiced directly and such invoices are due upon receipt.

If a third party investment manager is used, the client will be charged an additional annualized charge of 0.35% - 1.00% for the third party manager. The third party manager fee is negotiable and is in addition to the V Wealth management fee. Some third party managers may pay a portion of its fee (i.e. 0.10% to 0.20%) to V Wealth in the form of a supervisory fee. Third party management fees will be due subject to the terms of the applicable third party manager agreement. Information about third party managers, their services, fees, payment terms, minimums, outside costs, etc. may be found in the applicable third party manager's Disclosure Brochure, a copy of which is available from V Wealth upon request.

V Wealth and third party managers may be comingled or separated for billing purposes, but either way, all V Wealth and third party management fees will be disclosed to client in advance and will be documented as applicable.

The client or the investment manager may terminate an Agreement by written notice to the other party. Upon termination, fees will be calculated on a pro rata basis for the portion of the quarter completed, and any unearned prepaid fees will be refunded.

Under the V Wealth Advisors Wrap Fee Program, V Wealth will pay commissions and transaction charges related to the portion of the account not managed by Third Party Managers. Clients are responsible for any other expenses or fees (e.g. management fees, fund expenses, markups and markdowns, spreads, wire transfer fees, taxes, fees for trades executed away from the custodian, etc.), if any, associated with the account, such as those charged by any, custodian, mutual fund, index fund, exchange traded fund, product provider, third party manager, or other outside party. V Wealth can generally access additional information about these types of costs and expenses, and will provide such information upon request.

Clients may receive comparable services from other broker-dealers or investment advisers and pay fees that are higher or lower than those charged under our wrap fee program. Fees may be more or less than the client would have paid if the services (account management, custody and brokerage transactions) were purchased separately outside of the wrap program.

## **Item 5. Account Requirements and Types of Clients**

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### **Account Minimums**

To establish an investment management account with V Wealth, the asset size of the account must be at least \$100,000. V Wealth has the sole discretion to waive the account minimum.

### **Types of Clients**

V Wealth offers personalized investment management to individuals, pension and profit sharing plans, trusts, estates and charitable organizations, corporations and other business entities.

## **Item 6. Portfolio Manager Selection and Evaluation**

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### **Portfolio Managers**

In addition to functioning as the Wrap Program sponsor, V Wealth often functions as the primary portfolio manager. V Wealth may in some cases however recommend delegating management responsibilities to Third Party Managers.

When making recommendations to select, retain or replace Third Party Managers, V Wealth makes its recommendations based on a number of factors including historical performance, services offered, fees, expenses, terms, investment strategies, affiliations, reputation, financial condition, and disciplinary history, among other factors.

Although V Wealth may calculate or perform general reviews of portfolio performance, the firm does not audit or verify Third Party Manager performance, does not verify compliance

with industry performance presentation standards, and does not verify that performance is calculated on a uniform or consistent basis.

Because V Wealth functions as the primary portfolio manager, a conflict of interest may exist because V Wealth will pay applicable client trading costs from the fee V Wealth charges. This may give us an incentive to make recommendations that cost us less, or to recommend fewer trades, regardless of the benefit to our client. However, we feel that the cost of trading is not material enough to influence our investment recommendations, and we feel that the harm to our clients and our reputation far outweighs any potential cost savings. It is our policy to always act in the best interests of our clients.

V Wealth investment advisory representatives providing recommendations on behalf of V Wealth are required to possess sufficient investment experience, and are required to be registered as investment adviser representatives which requires that they pass qualification exams. Investment advisory representatives are also subject to investment performance review by the firm.

### **Advisory Business**

See Form ADV Part 2A Appendix- Item 4 above for information about wrap fee services and fees.

See Form ADV Part 2A for additional information about the firm and other services it provides separate from this wrap fee program.

### **Performance Based Fees and Side by Side Management**

V Wealth does not use a performance-based fee structure (fees based on a share of capital gains on or capital appreciation of the assets of a client), and consequently does not simultaneously manage performance based and non performance based accounts. However, through the use of sub-advisers clients may pay performance fees. Please see the “Other Fees” disclosure below.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

#### ***Methods of Analysis***

V Wealth reviews the underlying characteristics of investments to determine their viability. Security analysis methods include charting, fundamental analysis, technical analysis, and cyclical analysis. The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by LPL Financial and others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

With respect to use of third party managers or recommending mutual fund securities, V Wealth reviews a variety of factors, including without limitation, consistency of performance, longevity of the portfolio managers, style of investing, performance levels,

disciplinary history and service capabilities. Information about third party managers, their methods of analysis, investment strategies, and investment risks, can be found in the applicable third party manager's Disclosure Brochure, a copy of which is available from V Wealth upon request.

### ***Investment Strategies and Risk of Loss***

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. To achieve the client's objectives, V Wealth employs any of the following investment strategies: long term purchases, short term purchases, alternative investments, short sales, margin trading and covered options. Strategies vary for each client and are based on the investment objective, risk profile, liquidity needs and time horizon of the client. Some strategies are not appropriate for all clients.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, and political risk, and loss of capital, among others. Additionally, certain trading strategies can affect investment performance through increased brokerage and other transactions. Each client's propensity for risk however is thoroughly evaluated, documented, and considered throughout the portfolio implementation process.

Although V Wealth intends to manage risk through the careful selection of investments, no investment strategy can assure a profit or avoid a loss.

### **Voting Client Securities**

V Wealth does not vote or provide voting advice related to proxies for securities held in client accounts. The client is required to retain the authority and responsibility for the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the applicable plan fiduciary is required to retain the authority and responsibility for the voting of any proxies for securities held in plan accounts.

## **Item 7. Client Information Provided to Portfolio Managers**

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For accounts managed by V Wealth internally, the firm does not communicate client information to outside portfolio managers.

For accounts managed by Third Party Managers, the information communicated to the portfolio manager, and how often the information is provided and updated, is detailed in the applicable Third Party Manager's client agreement. This information would generally include client's financial information, risk tolerance, investment objectives, etc.



## **Item 8. Client Contact With Portfolio Managers**

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For accounts managed by V Wealth internally, the firm places no restrictions related to a Client's ability to contact and consult with V Wealth.

For accounts managed by Third Party Managers, restrictions related to a Client's ability to contact and consult with the applicable Third Party Manager would be detailed in the applicable Third Party Manager's client agreement. Clients are encouraged to contact the investment adviser representative on their account for further information.

## **Item 9. Additional Information**

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### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of its management. V Wealth and its employees are not involved in, nor have been involved in, any material legal or disciplinary events related to past or present investment clients.

### **Other Financial Industry Activities and Affiliations**

#### ***Brokerage Affiliations***

Neither V Wealth nor any of its partners or employees is registered as a broker-dealer, nor does it or its employees have an application pending or otherwise in process for the purpose of seeking registration as broker-dealer or any other entity that requires registration. Some V Wealth IARs however are registered representatives of LPL Financial, a clearing broker-dealer. IAR's, whether solely registered with V Wealth or dual registered with LPL Financial, conduct advisory business through the legal entity "V Wealth Advisors LLC". Dual registered individuals however conduct business using the business name "V Wealth Advisors LLC, d/b/a V Wealth Management" or "V Wealth Management".

V Wealth IARs may be granted full and complete discretion to direct executions of securities transactions for the client account through one or more securities broker/dealer firms, including but not limited to LPL Financial LLC, as the firm may select.

V Wealth has an agreement in place with LPL Financial whereby LPL Financial provides certain services including: custody, account statements and reports, fee debit, execution services, technology services, research support, and other services. LPL Financial provides access to certain investment accounts and advisory programs for use by clients of V Wealth.

V Wealth is required as part of its agreement with LPL Financial to share information (e.g. financial information, investment objectives, transactions, holdings, etc.) about V Wealth clients, which may include information about those clients who are not serviced by LPL Financial.

While V Wealth will endeavor at all times to put the interest of clients first as part of its fiduciary duty, clients should be aware that the receipt of additional compensation creates a

potential conflict of interest, and may affect the judgment of individuals who make recommendations. However, our clients are under no obligation to purchase products recommended by our associated persons or to purchase products through LPL or LPL associated persons. We believe that our recommendations are in the best interests of our clients, and are consistent with our clients' needs.

Clients should be aware that the individuals that are licensed as registered representatives of LPL Financial are subject to regulations that restrict them from conducting securities transactions away from LPL Financial without written authorization from LPL Financial. Consequently, for accounts where LPL Financial serves as the custodian, V Wealth is limited to offering services and investment vehicles that are approved by LPL Financial, and may be prohibited from offering services and investment vehicles that may be available through other broker/dealers and custodians.

### ***Insurance Affiliations***

Associated persons of V Wealth may be licensed to sell insurance products as independent insurance agents through V Wealth or another insurance brokerage appointment. Such individuals, in their capacity as independent insurance agents, sell insurance products to advisory clients. Clients are under no obligation, contractually or otherwise, to purchase insurance products through V Wealth's IARs in their separate capacities as independent insurance agents. However, if clients freely choose to implement a financial plan by purchasing insurance products, such IARs will receive commissions which are separate and apart from the advisory fees charged by V Wealth. V Wealth does not make any representation that the insurance products are at the lowest cost available and clients may be able to obtain those services and/or products at a more favorable rate from other sources.

### ***Other Activities***

From time to time, as set forth above, V Wealth may recommend or select other investment advisers for its clients and receive compensation. V Wealth and or its IARs may receive compensation when utilizing other fee based products on the LPL Financial platform.

Additionally, V Wealth has an agreement in place with AssetMark, Inc., formerly known as Genworth Financial Wealth Management, Inc. a registered investment adviser with the Securities and Exchange Commission. AssetMark provides certain services including: custody, account statements and reports, fee debit, execution services, technology services, research support, and other services. Additionally, AssetMark provides access to certain investment accounts and advisory programs for use by clients of V Wealth. V Wealth and or its IARs may receive compensation when recommending or utilizing AssetMark, Inc. services.

V Wealth advisors and clients may enter into relationships with outside entities for additional services including account aggregation reporting, performance reporting, comprehensive financial planning, tax planning, etc. Some of these entities might have relationships with one or more V Wealth owners. A separate disclosure will be provided when these services are being provided.

While V Wealth will endeavor at all times to put the interest of clients first as part of its fiduciary duty, clients should be aware that the receipt of additional compensation creates a potential conflict of interest, and may affect the judgment of individuals who make

recommendations. However, fee arrangements are disclosed in the respective account application forms made available to the prospective client prior to opening those accounts, and our clients are under no obligation to purchase services recommended by our associated persons. We believe that our recommendations are in the best interests of our clients, and are consistent with our clients' needs.

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

### ***Code of Ethics***

V Wealth has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It also requires supervised persons to annually acknowledge the Code of Ethics and to report any violations of the Code of Ethics promptly to V Wealth's Compliance Officer. Clients and prospective clients may obtain a copy of V Wealth's Code of Ethics by contacting the Compliance Officer of V Wealth.

### ***Participation or Interest in Client Transactions and Personal Trading***

Individuals associated with V Wealth are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, V Wealth retains records of employee personal securities activities.

## **Review of Accounts**

### ***Account Reviews***

Managed client accounts are reviewed on a periodic basis, but not less than annually, by the account's primary adviser and or the applicable third party investment manager. Certain accounts may be reviewed more frequently, depending upon the needs of the client and as agreed upon with the adviser. Reviews may be general in nature, addressing investment objectives, risk tolerances or asset allocations, or they may be more detailed, depending on circumstances.

The level of detail of the reviews and the frequency of the reviews are generally triggered by factors such as market, political, or economic conditions, or the client's individual financial situation. Clients should notify the firm of any material personal financial changes.

Client financial plans are generally not subject to ongoing review unless subject to an ongoing engagement. For ongoing financial planning engagements, financial plans are reviewed based on the terms of the agreement with the client.

Retirement plan engagements are reviewed based on the terms of the agreement with the client.

### ***Reports Provided to Clients***

In addition to the monthly statements and confirmations of transaction that clients receive from the custodian, V Wealth and applicable third party investment managers may provide other reports directly to the client from time to time depending on the type of engagement. Investment management and retirement plan clients for example may receive periodic performance related reports. Financial planning clients may receive a planning analysis but do not receive regular reports from V Wealth.

V Wealth urges clients to carefully review custodial statements and compare to the reports which we may provide.

### **Client Referrals and Other Compensation**

#### ***Incoming Client Referrals***

V Wealth may pay individuals or entities, such as accounting firms, to refer clients to us. However, these agreements are structured to be in compliance with applicable securities laws, which include the existence of a formal contract between V Wealth and the solicitor. Pursuant to that contract, the solicitor is required to provide each potential client with a disclosure statement, which describes the specific relationship between V Wealth and the solicitor, including the compensation that will be paid to the solicitor, prior to or at the time the client enters into a client agreement.

#### ***Referrals to Third Parties***

V Wealth does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to the third party.

#### ***V Wealth Referrals to Counsel***

V Wealth has entered into a relationship with an attorney to whom V Wealth makes referrals of clients for certain estate planning, tax and other services. In certain instances, V Wealth may pay some or all of the fees for this attorney's services. Not all of V Wealth's clients may be offered this arrangement.

#### ***Other Compensation***

V Wealth associates may, from time-to-time, receive 12b-1 distribution fees from investment companies (mutual funds) in connection with the placement of clients' funds into investment company products in their capacity as registered representatives of LPL Financial.

V Wealth may also receive other economic benefits from custodians in the form of the support products and services that are made available to V Wealth and other independent advisers. These products and services, how they benefit us, and the related conflicts of interest are described in the Part 2A Brochure above in Item 12 – Brokerage Practices. The availability to us of our custodians' products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Additionally, V Wealth may receive other economic benefits from third party managers or third party platform providers. These economic benefits may include business development expense reimbursements, due diligence conference expense reimbursements, client event expense reimbursements, organizational consulting, education, training, and marketing

support. Additional information about economic benefits made available by third party managers and platform providers can be found in the applicable entity's Disclosure Brochure, a copy of which is available from V Wealth upon request.

As part of its fiduciary duties to clients, V Wealth endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the firm or its related persons in and of itself creates a conflict of interest and may indirectly influence the firm's recommendations.

### **Financial Information**

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees of more than \$1200 per client for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must make provide financial information and make disclosures.

V Wealth does not require prepayment of fees of more than \$1200 for six months in advance, does not accept custody of client funds, and has no other financial or operating conditions which trigger such additional reporting requirements.