

Item 1: Cover Page

PART 2A OF FORM ADV: FIRM BROCHURE

VECTORS RESEARCH MANAGEMENT, LLC



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March 11, 2024

This brochure provides information about the qualifications and business practices of VECTORS RESEARCH MANAGEMENT, LLC. (DBA VECSTORS ASSET MANAGEMENT) If you have any questions about the contents of this brochure, please contact us at: 804-217-9002, or by email at: Neil@vectorsresearch.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Vectors Research Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

The Material Changes section of this brochure is updated annually, and when material changes occur. There were no material change since or last annual amendment to Form ADV, Part 2A filed on March 17, 2023.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 804-217-9002 or by email at: Neil@vectorsresearch.com.

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Item 4: Advisory Business

Item 4.A. Firm Description and Principal Owners

Vectors Asset Management (“VAM”, “The Firm” or “Adviser”) is an SEC Registered Investment Adviser founded in August 2004. Registration with the SEC does not imply a certain level of skill or training. The majority owner of the Firm is Andrew Davidson and a non-controlling interest in the Firm is held by Neil Powers (each a principal of the Firm).

The Principals at VAM each have over 38 years of investment experience collectively related to both portfolio management and risk management. VAM also leverages the knowledge, experience and resources of Andrew Davidson and Co., a related entity who is a provider of risk analytics and consulting to major financial institutions.

The firm currently manages and provides an ongoing supervisory investment program to both institutional and individual separate account portfolios, many of which are high net worth individuals. VAM also provides investment analysis, valuation consulting, and risk management services to major financial institutions.

Item 4.B. Type of Advisory Services

VAM provides equity and fixed income investment management services on both a discretionary and non-discretionary basis to institutions and high net worth individuals. This makes up the significant majority of services provided.

In 2005, the Advisor launched a Hedge Fund focused on the Mortgage Backed Securities sector. The fund successfully managed through the financial crisis while transforming into a mortgage credit fund, focusing on distressed Non Agency Mortgage Backed Securities and continued to manage the fund throughout the recovery. In 2015 the Advisor voluntarily returned funds to shareholders and closed the fund due to market conditions providing a low prospect of adequate forward looking returns to investors.

In September 2006, the Adviser began providing separate account investment advisory services on a discretionary basis to Institutional Investors such as Insurance Companies, Banks, Pension Funds, and Endowments and Foundations (the “Accounts”).

In December 2007, the Adviser began providing independent asset valuation consulting services to unaffiliated institutional clients. The Adviser is currently providing these services to Andrew Davidson & CO, its affiliate, as well as to unaffiliated institutions. The Adviser also currently provides asset valuation and hedging advice to other financial institutions.

In May 2014, the Adviser began providing sub advisory investment management services to the separate accounts of an unaffiliated investment adviser and has since added additional sub advisory relationships.

Investments across the Fixed Income market include US Treasury, Treasury Inflation Protected Securities, Agency, Investment Grade and High Yield Corporate, Agency and Non-Agency Mortgage Backed Securities, Asset Backed Securities, Municipal, Collateralized Mortgage Obligations, Home-Equity Loan securities, Manufactured home Loan securities, Commercial Mortgage-Backed Securities as well as other securities backed by mortgages, Consumer Loans and Commercial Loans, Preferred, and International Fixed Income. Investments across equity securities include individual company equity securities including common and preferred stock, alternative assets, REITs, ETFs, and open and closed end mutual funds. Additional financial instruments include swaps, swaptions, options, futures contracts on financial instruments, and mortgage forward contracts known as TBAs.

Item 4.C. Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objectives of the client. Clients may impose reasonable restrictions on investing in certain sectors, securities, or types of securities.

Most clients choose to have VAM manage their assets in order to obtain ongoing in-depth advice and portfolio management. All aspects of the client's financial affairs are reviewed. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Investment Management Agreement provides for the agreed upon responsibilities of the Advisor and the Client, while the Investment Policy statement provides for investment parameters to include: cash flow management; asset allocation, investment management (including performance reporting); portfolio management tailored to the specific investment objectives risk, needs of the client, as well as the implementation of recommendations within each area. Agreements may not be assigned without client consent.

Although the Investment Management Agreement is an ongoing agreement, the length of service to the client is at the client's discretion unless specified otherwise. The client or the investment manager may terminate an Agreement by written notice to the other party. For partial periods at inception or at termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio market value provided by the custodian is validated by the Firm at the completion of the prior full billing quarter that is used as the

basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Special reports: for the purposes of analyzing non-agency securities or similar securities issued by the housing agencies subject to credit risk, or by their successors, we provide reports to investors analyzing the risk profile of these securities, including price or yield performance across a range of house price, interest rate and model shock scenarios, together with valuation and relative value analyses that may be used to help decide whether to invest and in what amount.

In separate account management, The Adviser considers the investment objectives and constraints of the Account, and considers the overall economic macro environment to evaluate asset class relative value to determine broad asset allocation for the account relative to the Accounts long term strategic investment objectives. The Adviser also considers the investment objectives and constraints of the Account and the overall economic macro environment, levels of interest rate risk, credit risk, and structure risk in assessing relative value in fixed income securities. With respect to equities, the Adviser also uses quantitative tools to generate company cash flow and financial ratio analysis to evaluate company and security risk and valuations. The Adviser will also evaluate holdings within an ETF or Fund to determine sector and other risk distributions to determine market exposure and risk profile of the asset. The Adviser will allocate investments in US Government, Agency, Corporate, High Yield, Mortgage Backed, Asset Backed, Municipal, and other fixed income securities based upon a relative risk and return profile, and appropriateness of the investment depending upon investor objectives. The Adviser will invest in individual equity securities, ETF, or Mutual funds to implement investment strategy depending on relative value and efficiency cost of execution for the portfolio.

In assessing relative value, the Adviser uses proprietary and nonproprietary quantitative models to determine credit risk, interest rate risk and structure risk of the overall fixed income market, and various fixed income securities. The Advisor also uses quantitative models to assess valuations of the overall equity market and various equity securities. The Adviser obtains information through internally generated research as well as research generated by the Broker/Dealer Community, market data sources, and other public information in analyzing and evaluating risk of various securities. The Adviser uses market monitor and trading tools such as Bloomberg, Market Axxess, and Tradeweb to analyze, evaluate, communicate and execute transactions. The Adviser also negotiates verbally with Broker/Dealers to achieve best execution for clients. The Adviser also executes transactions directly on client platforms such as Schwab, TD Ameritrade, and Fidelity Investments when efficiencies exist to optimize execution price and minimize transaction costs.

The Adviser offers investment advice in the mortgage-backed securities (“MBS”) and asset-backed securities (“ABS”) markets. This includes securities of Agency MBS, non-Agency MBS, collateralized mortgage obligations (“CMOs”), home-equity loan securities, manufactured home loan securities, commercial mortgage-backed securities as well as

other securities backed by mortgages, consumer loans and commercial loans. Additional financial instruments includes swaps, swaptions, Treasuries, Treasury options, futures contracts on financial instruments, and mortgage forward contracts known as TBAs.

The Advisor provides portfolio analytics and market analysis on Mortgage Backed Securities portfolio and provides hedging recommendations to manage portfolio risks related to interest rate risk, market volatility, prepayment risk, and technical market risks.

The Adviser uses proprietary analytical tools that include prepayment, option-adjusted spread (“OAS”), credit OAS models and other advanced mortgage analytics and risk management tools. These tools include the Andrew Davidson & Co. Vectors ® Analytics Suite.

One of the Adviser’s strategy related to Special Objective strategies is to invest in MBS and ABS securities that can produce high risk adjusted returns through long term income and capital appreciation. This is achieved through the core strategy and opportunistic strategy, respectively. The core strategy includes high grade and high yield Agency and Non-Agency MBS/ABS assets across sectors. Interest rates risks may be hedged and leverage may be applied. This core strategy mainly generates returns through income. The opportunity strategy takes advantage of event driven opportunities and market dislocations. These typically include assets with leveraged sensitivities to prepayments and credit. This strategy mainly generates returns through income and price appreciation.

Other Special Objective strategies include custom solutions such as asset/liability managed solutions, long term municipal, preferred securities and other customized investment solutions.

Item 4.D. Wrap Fee Programs

The Adviser does not sponsor or manage any Wrap Fee programs.

Item 4.E. Asset Under Management

As of December 31, 2023, VAM managed approximately \$846 million in total client assets, of which \$731 million is on a fully discretionary basis, and \$115 million in client assets on a non-discretionary basis.

VAM also advises on a hedging strategy for an MBS origination portfolio with market value for these assets under advisement of \$1.3 Billion as of 12/31/2023.

Item 5: Fees and Compensation

Item 5.A. Fee Schedule

VAM bases its fees on a percentage of assets under management.

Vector Research Management, LLC

For Investment Grade Fixed Income Institutional Accounts, the basic annual fee schedule is as follows:

First \$10,000,000 in assets	.35%
Next \$10,000,000 in assets	.30%
Next \$10,000,000 in assets	.25%
Next \$20,000,000 in assets	.20%
Next \$20,000,000 in assets	.15%
Next \$30,000,000 in assets	.10%
Over \$100,000,000 in assets	.08%

For Accounts that include management of Equity, High Yield, Preferred, Non Agency, and other securities requiring more significant analytics and resources, management fees are 1% of total market value of assets provided by the custodian and validated by the Firm.

Fees are paid in arrears based on total account value at the end of each quarter. The Management Fee is prorated for any period that is less than a full fiscal quarter. The fees may be negotiable.

The fees on asset valuation consulting services to financial institutions are negotiated on either a percentage of market valued assets, hourly rate, or fixed fee basis.

VAM may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, VAM will refund any unearned portion of the advance payment pro-rata any unearned portion of the advance payment. For clients billed in arrears, fees will be billed on a pro rata basis for the portion of the quarter where advisory services were provided.

Item 5.B. Fee Payment

Investment management fees are billed quarterly on calendar quarter end periods, in arrears, meaning that the Adviser invoices the client after the three-month billing period has ended. Fees will be prorated on partial quarter periods. Payment in full is expected upon invoice presentation. The Adviser may deduct fees from client accounts with certain custodians upon request.

VAM, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., “relationship pricing” for multiple accounts, historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Item 5.C. Other Fees

VAM’s fees are exclusive of brokerage commissions, transaction fees, and other related

costs and expenses that may be incurred by the client. Such charges, fees and commissions are exclusive of and in addition to VAM's fee, and VAM shall not receive any portion of these commissions, fees, and costs.

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. Where applicable, these fees are incorporated in the returns generated by the fund.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Item 5.D. Prepaid Fees

VAM does not require payment of fees in advance.

Item 5.E. Compensation for Sale of Securities

VAM, and its associated persons, do not receive compensation for the purchase or sale of securities or for other investment products.

Item 6: Performance-Based Fees and Side-by-Side Management

VAM does not receive any performance-based incentive fees.

Item 7: Types of Clients

VAM generally provides investment advice to institutions and individuals including high net worth individuals, endowment and foundation, banks or thrift institutions, investment companies, insurance companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities. Client relationships vary in size, scope, and length of service.

Generally, the minimum initial investment for separate account management is \$20,000,000 for institutions and \$1,000,000 for individuals. The Adviser reserves the right to require a different amount.

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

Item 8.A. Methods of Analysis

With respect to overall asset allocation, the Adviser utilizes a top down and bottom up analysis of the macro-economic environment together with equity and fixed income market and security valuations in conjunction with Investor objectives and constraints to determine asset allocation for each account.

The Adviser considers the investment objectives and constraints of the Investor, and considers the overall macro environment and levels of interest rate risk, credit risk, and structure risk in assessing relative value in fixed income securities. The Adviser will allocate investments in US Government, Agency, Corporate, Mortgage Backed, Asset Backed, Municipal, and other fixed income securities based upon a relative risk and return profile, and appropriateness of the investment depending upon investor objectives.

In assessing relative value, the Adviser uses proprietary and nonproprietary quantitative models to determine credit risk, interest rate risk and structure risk of various securities. The Adviser obtains information through internally generated research as well as research generated by the Broker/Dealer Community, as well as other public information in analyzing and evaluating credit risk of various securities. The Adviser uses market monitor and trading tools such as Bloomberg, Market Axess, and Tradeweb to analyze, evaluate, communicate and execute transactions. The Adviser utilizes the Andrew Davidson & Co. Vectors suite of analytics to analyze Agency and Non Agency MBS structure and credit.

Within Equity securities and ETF's, the Adviser balances exposure risk within portfolios to balance risk in the overall portfolio given investor objectives, constraints, and risk tolerance. The Adviser uses quantitative tools to collect individual corporation's financial statements to analyze earnings, cash flow, financial ratios, leverage, and other critical measures. Within ETF's and Mutual Funds, the Adviser evaluates the characteristics and market exposures to determine risk and appropriateness of investment in client portfolios and that each investment is consistent with meeting client objectives.

The Adviser provides separately managed account investment solutions across a series of strategies to cater to different investor objectives, including:

- Core and Core Plus Fixed Income:
 - Investments in US Government, Agency, Corporate, Municipal,
 - Mortgage Backed Securities, with opportunities in High Yield and International where appropriate.
- Low Volatility
 - Portfolios with lower exposure to in interest rate risk and credit risk, with potential for greater liquidity and cashflow needs.
- Equity, Balanced, and Asset Allocation

- Portfolios invested in all sectors of the markets, including equity only or part of a balanced portfolio or asset allocation strategy.
- Mortgage Only
 - Investments in Agency, Non-Agency, and structured Mortgage Backed Securities.
- Special Objective
 - Portfolios focused on distressed, taxable and/or tax exempt fixed income, and/or equity securities with specific investment objectives and strategies.
- Advisory Consulting
 - Provide valuation, quantitative analytics, hedging strategies, and risk management to financial institutions.

VAM offers investment advice in the mortgage-backed securities (“MBS”) and asset-backed securities (“ABS”) markets. This includes securities of Agency MBS, non-Agency MBS, collateralized mortgage obligations (“CMOs”), home-equity loan securities, manufactured home loan securities, commercial mortgage-backed securities as well as other securities backed by mortgages, consumer loans and commercial loans. Additional financial instruments include swaps, swaptions, Treasuries, Treasury options, futures contracts on financial instruments, and mortgage forward contracts known as TBAs.

The Adviser uses proprietary analytical tools which include prepayment, credit, and option-adjusted spread (“OAS”) models and other advanced mortgage analytics and risk management tools.

The Adviser’s strategy related to Special Objective Strategies is to invest in MBS and ABS securities that can produce high risk adjusted returns through long term income and capital appreciation. The core strategy includes high grade and distressed MBS/ABS assets across sectors. Interest rates risks may be hedged and leverage may be applied. This strategy mainly generates returns through income. The opportunity strategy takes advantage of event driven opportunities and market dislocations. These typically include assets with leveraged sensitivities to prepayments and credit. This strategy mainly generates returns through income and price appreciation.

Item 8.B. & 8.C. Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, prices of fixed income securities may fall.
- Market Risk: The price of a security, bond, stock, ETF, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security’s particular underlying

circumstances. For example, political, economic and social conditions may trigger market events.

- **Credit risk:** The risk that a borrower will default on any type of debt by failing to make required payments. The risk is primarily that of the lender and includes lost principal and interest, disruption to cash flows, and increased collection costs.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This relates to interest payments on fixed income securities and dividends on equity securities.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Use of Leverage:** Leverage, or having exposure to more than 100% of an assets value, will generate a higher level of change in an assets value in response to its market price change. For example, a holding that is "2 times levered" will have twice the value change than the asset itself.
- **Hedging:** the purpose of hedging an asset is to minimize the negative consequences of its change in market value due to adverse circumstances. There is no guarantee that a hedging strategy or an asset intended to counter an adverse consequence of an underlying asset will have its intended effect.

Item 9: Disciplinary Information

Items 9.A., 9.B. and 9.C.

VAM and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A. & 10.B. Registration with Regulated Entities

VAM and its associate persons are not registered with a broker dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

Item 10.C. Affiliations

VAM has entered into sub-advisory agreements with HNP Capital, LLC (“HNP”), and the Accurate Advisory Group, unaffiliated registered investment advisers, where VAM provides supervisory investment management separate account sub-advisory services to their respective client bases.

These arrangements are consummated through a fully disclosed arms-length sub-advisory agreement between the two firms for the aforementioned advisory services that are independently discharged by VAM. All advisory services provided to other VAM clients are not impacted by this arrangement. VAM has implemented corresponding allocation procedures specifically designed to mitigate potential conflict of interest.

Andrew Davidson and Company (“AD & CO”), as previously noted, is a related entity that provides investment analytical tools and models to institutional clients. VAM manages its clients’ portfolios with investment models developed by AD & CO. AD & CO receives no additional monetary compensation and makes no distinction in the provision of its services by treating clients receiving investment models equally so that no one client is systematically disadvantaged.

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

Items 11.A., 11.B, 11.C & 11.D Code of Ethics

The Adviser recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act solely for their benefit. All personnel of the Adviser must put the interests of the Adviser’s clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of the Adviser must also comply with all federal securities laws.

The Adviser has adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, the Code of Ethics requires personnel who have access to client portfolio information or the Adviser's non-public securities recommendations to report their personal securities transactions and holdings to the Adviser, and the Adviser is required to review such reports. Clients or prospective clients may obtain a copy of the

Code of Ethics by contacting Neil J Powers, CFA (Chief Compliance Officer) by email at neil@vectorsresearch.com, or by telephone at 804-217-9002.

Item 12: Brokerage Practices

Item 12.A. Brokerage Selection

Except for the general investment guidelines set forth in any specific separate account guideline restrictions, there are no limitations on the authority of the Adviser with respect to investment recommendations. The Adviser is authorized to determine the broker or dealer to be used for each securities transaction.

In placing orders, it is the Adviser's policy to obtain the best price and execution for its transactions. Where best price and execution may be obtained from more than one dealer, the Adviser may purchase and sell securities through dealers who provide research, statistical and other information, although specific individual account may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research services provided.

Research and related services furnished or paid for by brokers may include but is not limited to: (i) written information and analyses concerning specific securities, companies or sectors; (ii) market, financial and economic studies and forecasts; (iii) financial and trade publications; (iv) statistical and pricing services; and (v) discussions with research personnel and consultants. Research and related services obtained by the use of commissions arising from transactions may be used by the Adviser in its other investment activities.

In selecting brokers and negotiating commission rates, the Adviser will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the account may not, in any particular instance, be the direct or indirect beneficiary of the research services provided. The Adviser will also consider the brokers capability to provide liquidity, source securities, and execute transactions in each of the market sectors the Adviser is involved. Broker coverage is reviewed on an ongoing basis. The Adviser does not utilize soft dollars.

Item 12.B. Purchase Allocations

When managing client accounts, the Adviser takes into consideration each of the individual client investment objectives. When similar strategies or securities are executed in market, all clients will be treated equally with respect to execution, including allocating security purchases and sales on a pro-rata basis when appropriate for all strategies.

Item 13: Review of Accounts

Item 13.A, 13.B & 13.C. Periodic Reviews

For clients, account reviews are performed quarterly by Neil Powers, CFA, Principal. Account reviews are performed more frequently when market conditions dictate. The quarterly client review is a written document and includes an analysis of the portfolio, including portfolio allocations and performance, along with an in depth review of the current market environment.

In addition to quarterly client reviews, the portfolios are reviewed on a weekly and as needed (depending on market conditions) basis by the Adviser to monitor and track portfolio allocations, security selection, risk analysis and performance metrics.

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Account reviewers are members of the firm's Risk Management Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. Additionally, the Adviser reviews the client guidelines on an ongoing basis to verify compliance with the Client agreement as a pre-trade screening process.

Item 14: Client Referrals and Other Compensation

Item 14.A. Incoming Referrals

VAM has been fortunate to receive many client referrals over the years. The referrals come from current clients, consultants, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The Adviser does not provide compensation to others for client referrals. VAM has entered into a promotional agreement with a third party promoter, the terms of which include sharing a portion of advisory fees in exchange for referrals, disclosing conflicts of interest, this compensation arrangement, and other applicable disclosures, in accordance with Rule 206(4)-1(b)(1), (b)(2) under the Investment Advisers Act of 1940.

Item 14.B. Referrals Out

VAM does not receive referral fees or any form of cash or non-cash remuneration or other benefit(s) from other professionals when a prospect or client is referred to them but does disclose to the prospect the nature of the relationship and any conflicts of interest(s) that result therefrom, such as any reciprocal referral understanding or other arrangement and

any cash or non-cash compensation that may be provided to VAM for referring clients to other professionals.

Item 15: Custody

VAM is not deemed to have physical custody of client funds. We are, however, deemed to technically have custody of client assets due to SEC interpretative guidance because we debit some of our advisory fees directly from some of our clients' accounts held at unaffiliated qualified custodians. However, we are not required to obtain an annual surprise examination of client accounts to verify all holdings as would customarily be required of advisers with custody of client assets based on this interpretation of custody.

The custodians where client accounts are maintained provides account statements either electronically or U.S. mail, based on client preference, directly to clients at their address of record at least quarterly, as reasonably determined annually by VAM.

Clients are urged to compare the account statements holdings received directly from their custodians to any performance report statements containing holdings provided by VAM. Investment performance is reported by VAM to clients at least quarterly, and in many cases monthly.

Item 16: Investment Discretion

In the case of Discretionary Advisory agreements, VAM accepts discretionary authority to manage securities accounts on behalf of clients. VAM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold, subject to client guidelines and restrictions.

Discretionary trading authority facilitates placing trades in client accounts on their behalf so that VAM may promptly implement the investment policy that the client has approved in writing.

In the case of Non-Discretionary Advisory Agreements, VAM consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

Any other limitations imposed on VAM are established in client arrangements through VAM's acceptance of client imposed reasonable investment restrictions, limitations and guidelines, as well as any other limitations imposed by operation of law, such as ERISA.

The client approves the custodian to be used and the fees paid to the custodian. VAM does not receive any portion of the fees paid by the client to the custodian.

Item 17: Voting Client Securities

Unless the client designates otherwise, VAM votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of VAM's proxy voting policy is available upon request at Neil@vectorsresearch.com

Item 18: Financial Information

Item 18.A., 18.B. & 18.C Financial Condition

VAM does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

Item 1: Cover Page

PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

VECTORS RESEARCH MANAGEMENT, LLC



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This brochure supplement provides information that supplements the Vectors Research Management, LLC (DBA Vectors Asset Management) brochure. You should have received a copy of that brochure. Please contact us at 804-217-9002, or by email at: Neil@vectorsresearch.com if you did not receive Vectors Research Management, LLC's brochure or if you have any questions about the contents of this supplement.

March 18, 2024

Item 2: Educational Background and Business Experience

While Vectors Asset Management has no formal minimum education and business requirements, any future personnel involved in investment advisory activities generally will possess several years of experience in the areas of security analysis and corporate finance, with a demonstrated thorough understanding of mortgage and debt and equity markets, as well as some level of relevant college and graduate school education and/or have obtained the CFA designation.

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the annual Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Andrew Davidson – Principal

Andrew Davidson, 64, is co-founder of Vectors Asset Management. Mr. Davidson is also President and founder of AD&Co., a leading developer and provider of MBS/ABS analytical tools. AD&Co provides consulting advice on risk management, security valuation, and investment strategies for a broad range of financial institutions.

Prior to AD&Co he worked for six years at Merrill Lynch, where he was a Managing Director in charge of a staff of 60 financial and systems analysts. In this role, he developed sophisticated analytical tools, including prepayment and option-adjusted spread models, as well as sophisticated portfolio analysis tools. He initiated a comprehensive set of investor-oriented publications and established groups of specialized analysts to advise traders, salespeople and investors. He has an extensive trading desk background and experience in risk management roles. Andrew began his financial career as an analyst in Exxon's Treasurer's Department. He received an MBA in Finance at the University of Chicago and a BA in Mathematics and Physics at Harvard.

Neil Powers, CFA - Principal

Neil Powers, 62, is a co-founder and Chief Investment Officer at Vectors Asset Management. He has over 39 years of portfolio management experience in Fixed Income, Equity, Mutual Funds,

and Asset Allocation.

Prior to Vectors, Mr. Powers served as the Head of Fixed Income for 7 years at Crestar Asset Management Co. and Co-Head of Fixed Income at Trusco Capital Management Co. Neil managed Institutional accounts and Mutual fund portfolios including Municipal, Government, Corporate and Mortgage funds, and created and managed the Multi-Sector Strategic Income Fund. That includes US Investment Grade, High Yield and International.

Mr. Powers also worked at Putnam Investments for 12 years, where he was a Senior Portfolio Manager for Core and Core Plus Institutional accounts and the Lead Portfolio Manager for the Putnam family of Multi-Sector Bond mutual funds. Institutional clients included Insurance Company, Corporate, Pension, State and County Government, Endowment and Foundation, and Financial Institution assets. He started at Putnam Investments as a quantitative analyst building yield curve and sector relative value models.

Neil is a CFA and graduated from West Virginia University with a BS in Finance specializing in securities and investments.

Joe Cheatham – Portfolio Manager, Trader

Joe is a Portfolio Manager and Head Trader for Vectors, starting in the summer of 2019. He was an intern for Vectors during 2018. He graduated from Virginia Tech in the Spring of 2019, with a B.S. in Finance and a B.S. in Business Information Technology. Joe specializes in systems integration and serves as a trader, while providing in-depth market research and technical analysis, systems integration. He also maintains regular discussions with clients and financial advisors regarding client portfolio strategy in the process of portfolio management. He also generates analysis of ETF's, Mutual Funds, and Equity and Fixed income securities. He has recently earned an MBA in Finance at Virginia Commonwealth University.

Patrick Lehman - Equity Analyst, Trader

Patrick is an Equity Analyst for Vectors, starting in the Summer of 2022. After graduating from Hoggard High School in 2017, he continued his education at the University of North Carolina, Wilmington. He graduated in the Spring of 2022 with a B.S. in Business Administration and a concentration in Finance. Patrick began his career at Vectors as an intern in the winter of 2021. Currently, he is continuing his studies as he prepares for his level 1 CFA examination.

Item 3: Disciplinary Information

There is no disciplinary information for Vectors Research Management, LLC's supervised persons. None of the supervised persons have been party to: a) a criminal or civil action in a domestic, foreign or military court; b) an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; c) a self-regulatory proceeding; or d) any other proceeding in which a professional attainment, designation, or license was revoked.

Item 4: Other Business Activities

Andrew Davidson

Andrew Davidson is also President and founder of Andrew Davidson and Company (“AD & CO”), a related entity, which is a leading developer and provider of MBS/ABS analytical tools. VAM manages its clients’ portfolios with investment models developed by AD and CO. AD and CO receives no additional monetary compensation and makes no distinction in the provision of its services by treating clients receiving investment models equally so that no one client is systematically disadvantaged.

Neil Powers

Neil Powers does not have any other business activities to disclose.

Joe Cheatham

Joe Cheatham does not have any other business activities to disclose.

Patrick Lehman

Patrick Lehman does not have any other business activities to disclose.

Item 5: Additional Compensation

Andrew Davidson

Andrew Davidson does not receive any additional compensation from third parties for providing advisory services to Vectors Asset Managements’ clients.

Neil Powers

Neil Powers does not receive any additional compensation from third parties for providing advisory services to Vectors Asset Managements’ clients.

Joe Cheatham

Joe Cheatham does not receive any additional compensation from third parties for providing advisory services to Vectors Asset Management clients.

Patrick Lehman

Patrick Lehman does not receive any additional compensation from third parties for providing

advisory services to Vectors Asset Management clients.

Item 6: Supervision

Vectors Asset Management has in place written policies and procedures reasonably designed to detect and prevent violations of the securities laws, rules and regulations that have been adopted under Rule 206(4)-7 of the Investment Advisers Act of 1940. Neil J Powers, CFA is Vectors Asset Managements' Chief Compliance Officer and, as such, is the person responsible for administering the compliance program, monitoring the Firm's Code of Ethics, and supervising the activities of the Supervised Persons. Mr. Powers can be contacted at (804) 217-9002.

Andrew Davidson

Andrew Davidson is the co-founder and Partner of Vectors Asset Management

Neil Powers

Neil Powers is the co-founder, Partner and Chief Compliance Officer of Vectors Asset Management and reports to Andrew Davidson. Mr. Davidson can be reached at 212-431-0857

Joe Cheatham

Joe Cheatham is Portfolio Manager and Head Trader of Vectors Asset Management, and reports to Neil Powers. Mr. Powers can be reached at (804) 217-9002.

Patrick Lehman

Patrick Lehman is an Equity Analyst of Vectors Asset Management, and reports to Neil Powers. Mr. Powers can be reached at (804) 217-9002.