



VANTAGE POINT
WEALTH MANAGEMENT

VPWM ADVISORS WRAP FEE PROGRAM BROCHURE

March 21, 2024

This brochure provides information about the qualifications and business practices of VPWM Advisors. If you have any questions about the contents of this brochure, please contact us at (763) 587-7120 or by email at: joe@vpwealthmgmt.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 VPWM Advisors is also available on the SEC's website at www.adviserinfo.sec.gov. VPWM Advisors' CRD number is: 167886.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

There have been no material changes to this brochure from the last annual updating/amendment of VPWM Advisors on 03/23/2023. Material changes relate to VPWM Advisors policies, practices, or conflicts of interests only.

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Item 4: Services Fees and Compensation

VPWM Advisors (hereinafter “VPWM”) offers the following services to advisory clients:

A. Description of Services

VPWM participates in and sponsors wrap fee programs, which means VPWM will wrap third-party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) for wrap fee portfolio management accounts. VPWM will charge clients one fee and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that VPWM has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

The fee schedule is set forth below:

| Total Assets Under Management | Maximum Annual Fee |
|-------------------------------|--------------------|
| Up to \$100,000 | 2.50% |
| \$100,001 - \$500,000 | 2.00% |
| \$500,001 - \$1,000,000 | 1.50% |
| Above \$1,000,000 | 1.25% |

These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached as Exhibit II of the client contract. VPWM uses the last day of previous quarter for purposes of determining the market value of the assets upon which the advisory fee is based.

Advisory fees are withdrawn directly from the client’s accounts with client written authorization. Fees are paid quarterly in advance. Refunds are given on a prorated basis, based on the number of days remaining in the billing period on the effective date of termination. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the billing period up to and including the effective date of termination. (*The daily rate is calculated by dividing the annual fee by 365).

Clients may terminate the contract without penalty, for a full refund, within five business days of signing the contract. Thereafter, clients may terminate the contract with thirty days' written notice.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Additional Fees

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees. However, clients are still responsible for all other account fees, such as annual IRA fees to the custodian, transition fees if the account is moved to another broker, or mutual fund fees.

D. Compensation of Client Participation

Neither VPWM, nor any representatives of VPWM receive any additional compensation beyond advisory fees for the participation of client's in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, VPWM may have a financial incentive to recommend the wrap fee program to clients.

Item 5: Account Requirements and Types of Clients

VPWM generally provides its wrap fee program services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit-Sharing Plans
- Corporations or Business Entities

There is no account minimum.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting and Reviewing Portfolio Managers

VPWM will not select any outside portfolio managers for management of this wrap fee program. VPWM will be the sole portfolio manager for this wrap fee program.

Standards Used to Calculate Portfolio Manager Performance

VPWM will use industry standards to calculate portfolio manager performance. Portfolio performance is measured against the appropriate index or blend of indices, the client's stated objectives, and, if appropriate, other agreed-upon measures on an individual basis.

Review of Performance Information

VPWM reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The advisor uses custodian-provided software and quarterly reports to review performance of accounts. A sampling of accounts is selected to be reviewed using manual calculation methods annually. The performance information is reviewed quarterly and is reviewed by VPWM.

B. Related Persons

VPWM and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses VPWM's management of the wrap fee program. However, VPWM addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

C. Advisory Business

VPWM offers portfolio management services to its wrap fee program participants as discussed in Section 4 above.

Wrap Fee Portfolio Management

VPWM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. VPWM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management includes, but is not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

VPWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. VPWM will charge clients one fee and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that VPWM has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, VPWM will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

Performance-Based Fees and Side-By-Side Management

VPWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Services Limited to Specific Types of Investments

VPWM generally limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, insurance products including annuities, private placements, and government securities. VPWM may use other securities as well to help diversify a portfolio when applicable.

Client-Tailored Services and Client Imposed Restrictions

VPWM offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels,

and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent VPWM from properly servicing the client account, or if the restrictions would require VPWM to deviate from its standard suite of services, VPWM reserves the right to end the relationship.

Wrap Fee Programs

VPWM sponsors and acts as portfolio manager for this wrap fee program. VPWM manages the investments in the wrap fee program but does not manage those wrap fee accounts any differently than non-wrap fee accounts. The fees paid to the wrap account program will be given to VPWM as a management fee.

Amounts Under Management

VPWM has the following assets under management:

| Discretionary Amounts | Non-Discretionary Amounts | Date Calculated |
|-----------------------|---------------------------|-----------------|
| \$285,922,359 | \$41,831,708 | December 2023 |

Methods of Analysis and Investment Strategies

VPWM's methods of analysis include fundamental analysis and technical analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis is an analysis method for forecasting the direction of prices through the study of past market data, primarily price and volume.

VPWM uses an asset allocation strategy aligned with the client's individual investment goals, objectives, time horizon, and risk tolerance. The strategy may include short- and long-term trading, margin transactions, and the use of options.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Material Risks Involved

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis assumes that a security's price already reflects all publicly available information and instead focuses on the statistical analysis of price movements and trade volumes. The risk assumed is that the changes in the price of a security do not follow past patterns or that there is a sudden change in technical factors.

Short- and long-term trading are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Margin and options transactions generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

VPWM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, from time to time, it will utilize margin transactions. Margin transactions generally hold a greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation-Protected/Inflation-Linked Bonds: The risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks and Exchange Traded Funds (ETF): Investing in stocks and ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Private placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

Precious metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Short- and long-term trading are designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral.

Options are contracts giving the buyer the right—but not the obligation—to buy or sell the underlying asset at a specific price on or before a certain date. They are used for income, to speculate, and to hedge risk. Options are subject to time, volatility, dividend, price, and liquidity risks and may not be suitable for all investors.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Voting Client Proxies

VPWM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 7: Client Information Provided to Portfolio Managers

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

Item 8: Client Contact with Portfolio Managers

VPWM places no restrictions on client ability to contact its portfolio managers. VPWM's representative, Joseph S. McRae, Chief Compliance Officer, can be contacted during regular business hours and contact information is on the cover page of Joseph S. McRae's Form ADV Part 2B brochure supplement.

Item 9: Additional Information

A. Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Registration as a Broker-dealer or Broker-dealer Representative

Joseph S. McRae, James P. Bortolussi, Tedd M. Bradley, Benjamin A. Holm, Kong M. Lee, Mark I. Magnuson, Michael L. Simonich, Jon R. Otterness, Mark R. Neubauer, Christopher J. Pavek, Ethan T. Imdieke, and James N. Erdmann are registered representatives with LPL Financial, Inc.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither VPWM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Joseph S. McRae, James P. Bortolussi, Tedd M. Bradley, Benjamin A. Holm, Kong M. Lee, Mark I. Magnuson, Michael L. Simonich, Jon R. Otterness, Mark R. Neubauer, Christopher J. Pavek, James N. Erdmann, and Ethan T. Imdieke are registered representatives with LPL Financial, Inc. From time to time, they will offer clients advice or products from these activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser.

Mark I. Magnuson is an investment adviser representative with LPL Financial, Inc. From time to time, they may offer clients advice or products from these activities and clients should be aware that these services may involve a conflict of interest.

Joseph S. McRae, James P. Bortolussi, Tedd M. Bradley, Benjamin A. Holm, Mark I. Magnuson, Kong M. Lee, Jon R. Otterness, Mark R. Neubauer, Michael L. Simonich, and Christopher J. Pavek are licensed insurance agents. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser.

Mark I. Magnuson refers clients to MyCareDirectives.com for help planning end-of-life decision making. From time to time, he may offer clients advice or

products from these activities and clients should be aware that these services may involve a conflict of interest.

Ethan T. Imdieke is the head coach of a high school baseball team.

Michael L. Simonich is an assistant golf coach at the Moorhead Area Schools.

VPWM always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients are in no way required to purchase such services or products through any representative of VPWM in such individual's outside capacities.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

VPWM will from time to time select or recommend outside advisors or third-party managers that it feels will meet the investment objectives of its clients. If VPWM recommends an outside advisor or third-party manager, a portion of the investment management fee that the advisor/manager charges is paid to VPWM on an ongoing basis for service to the Client.

Item 11: Code of Ethics, Client Referrals, and Financial Information

Code of Ethics

VPWM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any Client or prospective Client.

Recommendations Involving Material Financial Interests

VPWM does not recommend that clients buy or sell any security in which VPWM or a related person to VPWM has a material financial interest.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of VPWM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of VPWM to buy or sell the same securities before or after

recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. VPWM will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of VPWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of VPWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, VPWM will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly by the investment adviser representative assigned to the client's account. Investment adviser representatives are instructed to review clients' accounts about clients' respective investment policies and risk tolerance levels. The Chief Compliance Officer will review a sampling of accounts at least quarterly considering trading activity, security positions held, client investment objective versus account allocation, and other factors deemed material. All financial planning accounts are reviewed upon financial plan creation and delivery by Joseph S. McRae, Chief Compliance Officer, or the investment adviser representative assigned by Mr. McRae.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in Client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian a written report that details the client's account including assets held and asset value which will come from the custodian.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

LPL Financial, Inc. provides VPWM with access to LPL Financial, Inc.'s institutional trading and custody services, which are typically not available to the general public. LPL Financial, Inc. includes brokerage services that are related to the execution of securities transactions, custody, research, advice, analyses, reports, and access

to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For VPWM client accounts maintained in its custody, LPL Financial, Inc. generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through LPL Financial, Inc. or that settle into LPL Financial, Inc.'s accounts.

LPL Financial, Inc. also makes available to VPWM other products and services that benefit VPWM but may not benefit its clients' accounts. These benefits may include national, regional, or VPWM-specific educational events organized and/or sponsored by LPL Financial, Inc. Other potential benefits may include occasional business entertainment of personnel of VPWM by LPL Financial, Inc. personnel, including meals, invitations to sporting events, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist VPWM in managing and administering clients' accounts, including accounts not maintained at LPL Financial, Inc. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of VPWM's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping, and client reporting. Many of these services may be used to service all or some substantial number of VPWM's accounts. LPL Financial, Inc. also makes available to VPWM other services intended to help VPWM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, LPL Financial, Inc. may make available, arrange and/or pay vendors for these types of services provided to VPWM by independent third parties. LPL Financial, Inc. may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to VPWM. VPWM is independently owned and operated and not affiliated with LPL Financial, Inc.

Compensation to Non-Advisory Personnel for Client Referrals

VPWM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Balance Sheet

VPWM does not require nor solicit prepayment of more than \$1,200 in fees per client six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither VPWM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

VPWM has not been the subject of a bankruptcy petition in the last ten years.