

**THE VISIONARY WEALTH MANAGEMENT PROGRAM**

Sponsored by

**VISIONARY WEALTH ADVISORS, LLC**

*a Registered Investment Adviser*



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This brochure provides information about the qualifications and business practices of Visionary Wealth Advisors, LLC (hereinafter “VWA” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at this telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

## **Item 2. Material Changes**

In this Item, VWA is required to discuss any material changes that have been made to the brochure since the last annual amendment dated March 31, 2023. VWA does not have any material changes to report at this time.

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## Item 4. Advisory Business

The Visionary Wealth Management Program is an investment advisory program sponsored by VWA. VWA was acquired in March 2014 and is principally owned by the Firm's President, Timothy Hammett, and Chief Executive Officer, Brett Gilliland. VWA offers a variety of advisory services, which include financial planning, consulting, and investment management. Prior to VWA rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with VWA setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

As of December 31, 2023, VWA had approximately \$2,431,194,400 of client assets under management, the majority of which (99%) was managed on a discretionary basis. Of these assets under management, approximately \$116,213,279 (4.8%) are in the firm sponsored wrap fee program.

While this brochure generally describes the business of VWA and its wrap fee program, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on VWA's behalf and is subject to the Firm's supervision or control.

### Description of the Program

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The Visionary Wealth Management Program is offered as a wrap fee program (the "Program"), which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. Prior to receiving services through the Program, clients are required to enter into a written agreement with VWA setting forth the relevant terms and conditions of the advisory relationship (the "Client Agreement"). Clients must also open a new securities brokerage account and complete a new account agreement with Charles Schwab & Co., Inc. ("Schwab") or another broker-dealer VWA approves under the Program (collectively "Financial Institutions").

At the onset of the relationship, clients complete an investment policy statement ("IPS") or other form of investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, VWA assists its clients in developing an appropriate strategy for managing their assets and financial affairs. Under the Program, VWA manages client portfolios on a discretionary basis by allocating assets in accordance with the investment strategy described at length in Item 6 (below).

The Program also includes the option of utilizing model-based investing programs through separately managed accounts. VWA offers model portfolios, in which VWA and its investment advisor representatives ("IARs") select a model portfolio of investments ("Model Portfolio") designed or

approved by VWA's Investment Committee, IARs, or a third-party portfolio strategist ("Independent Manager") to allocate an investor's portfolio across different asset classes, consistent with the client's stated investment objective. VWA's Investment Committee, IAR, or the Independent Manager is responsible for selecting the asset allocation and specific investments within a Model Portfolio, and modifying the investments to maintain consistency with the Model Portfolio's stated goals and targets. The client authorizes VWA and the IAR to have discretion to buy and sell securities by executing the Account Agreement and Application.

Whether or not a client uses a Model Portfolio, VWA also offers model accounts, in which VWA and its IARs select a model account of securities ("Model Account") designed or approved by VWA's Investment Committee, IARs, or an Independent Manager to invest in a particular asset class.

Except for VWA's Investment Committee, the Independent Managers are independent investment advisor firms. On an ongoing basis, the Independent Manager provides VWA with Model Portfolios and Model Accounts that include recommended allocations and investments pursuant to a written agreement VWA has with each respective Independent Manager. As discussed below, Independent Managers may be given authorization to actively manage client accounts.

## Fees for Participation in the Program

VWA offers services on a fee basis, which may include fixed fees, as well as fees based upon assets under management and/or advisement. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, may offer securities brokerage services under a separate commission-based arrangement.

The Program is offered on a fee basis, meaning that participants pay a single annualized fee (the "Program Fee") based upon assets under management. This management fee generally ranges up to 133 basis points (1.33 %), depending on the size of a client's portfolio, in accordance with the following fee schedule (the Program Fee excludes fees for design and strategy regarding Model Portfolios and Model Accounts as discussed below):

<b><u>PORTFOLIO VALUE</u></b>	<b><u>BASE FEE</u></b>
Up to \$250,000	1.33 %
\$250,001 - \$500,000	1.28 %
\$500,001 - \$750,000	1.23 %
\$750,001 - \$1,000,000	1.13 %
\$1,000,000 - \$5,000,000	1.00 %
Above \$5,000,000	Negotiable

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by VWA on the last day of the previous billing period. If assets in excess of \$10,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

### **Fee Comparison**

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As referenced above, a portion of the advisory fees paid to VWA is used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios. Services provided through the Program may cost clients more or less than purchasing these services or paying the transaction costs separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The Program Fees may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Clients may receive advisory services outside of the wrap fee arrangement, in which case the client would pay an advisory fee and would be charged separately for securities brokerage commissions and transactional costs. In a majority of the circumstances, Financial Institutions do not charge commissions or transaction costs for trading ETFs or individual equities. **Please discuss the advantages and disadvantages of the Program with your financial advisor.**

### **Fee Discretion**

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VWA, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and pro bono activities.

### **Fee Debit**

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Clients generally authorize the Firm to debit its clients' accounts for the amount of the Program Fee and to directly remit that fee to VWA and/or the Independent Managers. Any Financial Institutions recommended by VWA, including Schwab, have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount of Program Fees paid directly to VWA.

### Account Additions and Withdrawals

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Clients may make additions to and withdrawals from their account at any time, subject to VWA's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to VWA, subject to the usual and customary securities settlement procedures. However, VWA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. VWA may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

### Other Charges

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Clients may incur certain charges imposed by third parties or VWA in addition to the Program Fee. These additional charges may include, but are not limited to, charges imposed directly by a mutual fund or exchange-traded fund ("ETF") in the account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), redemption fees, deferred sales charges, odd-lot differentials, transfer taxes, custody fees, wire transfer and electronic fund fees, and other applicable fees and taxes on brokerage accounts and securities transactions. These fees are NOT covered by the Program.

For clients that choose to utilize the Model Portfolio or Model Account services, additional fees may be assessed related to portfolio strategy design and management. If a client invests in a Model Portfolio or Model Account designed or approved by VWA's Investment Committee, whether or not part of the wrap fee program, VWA charges an additional amount up to 0.50% as a fee for such Model Portfolio or Model Account design and implementation services. This may be referred to as a "Separately Managed Account Fee" on client statements.

If the client chooses a Model Portfolio or Model Account designed by an Independent Manager, whether or not part of the wrap fee program, VWA charges the amount of the Independent Manager's fee in addition to the Program Fee. The fees of Independent Managers may vary, but as of the date of this brochure range from 0.20-1.50%.

In providing ongoing advice and management for the account, the IAR may recommend or select a Model Portfolio or Model Account that would result in the IAR's retaining more or less of the Program Fee than it would if another Model Portfolio or Model Account were recommended or selected. IARs do not participate in the revenue generated from separately managed account fees charged by our Research Department.

### **Commissions and Sales Charges for Recommendations of Securities**

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Clients can engage certain persons associated with VWA (but not the Firm directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with VWA.

Under this arrangement, the Firm's Supervised Persons, in their individual capacities as registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS") may provide securities brokerage services and implement securities transactions under a separate commission based arrangement. Supervised Persons may be entitled to a portion of the brokerage commissions paid to PKS, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. VWA may also recommend no-load or load-waived funds, where no sales charges are assessed. Prior to effecting any transactions, clients are required to enter into a separate account agreement with PKS.

A conflict of interest exists to the extent that VWA recommends the purchase or sale of securities where its Supervised Persons receive commissions or other additional compensation as a result of the Firm's recommendation. The Firm has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of clients. For certain accounts covered by the Employee Retirement Income Security Act of 1974 ("ERISA") and such others that VWA, in its sole discretion, deems appropriate, VWA may provide its investment advisory services on a fee-offset basis. In this scenario, VWA may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Firm's Supervised Persons in their individual capacities as registered representatives of PKS.

### **Compensation for Recommending the Program**

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VWA has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation. An IAR recommending the Program will not earn more compensation than he or she would otherwise receive if a client elected another investment management format, although VWA will receive additional revenue. **Again, please discuss the advantages and disadvantages of the Program with your financial advisor prior to participation.**



## Item 5. Account Requirements and Types of Clients

### Types of Clients

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VWA offers services to individuals, trusts, estates, charitable organizations, corporations and business entities. We may also provide investment advisory services to clients of other advisors, pursuant to contractual relationships with those advisors.

## Item 6. Portfolio Manager Selection and Evaluation

### Portfolio Management Services

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VWA manages client investment portfolios on a discretionary or non-discretionary basis. VWA primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), individual equities, and independent investment managers (“Independent Managers”) in accordance with their stated investment objectives.

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage VWA to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, VWA directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

VWA tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. VWA consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify VWA if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if VWA determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

**Financial Planning and Consulting Services**

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Under the Program, VWA may offer clients a broad range of value-based financial planning and consulting services, which may include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Planning
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning
- Tax Planning
- Manager Due Diligence

In performing these services, VWA is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information. VWA may recommend clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as registered representatives of a broker-dealer and/or other professionals to implement its recommendation. Clients are advised that a conflict of interest exists if clients engage VWA to provide additional fee-based services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by VWA under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising VWA's recommendations and/or services.

**Selection of Independent Managers**

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As mentioned above, VWA may select certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

VWA evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. VWA also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

VWA continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. VWA seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

### **Methods of Analysis and Investment Strategies**

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VWA utilizes a combination of fundamental, technical and cyclical methods of analysis while employing an asset allocation strategy based on a derivative of Modern Portfolio Theory ("MPT").

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For VWA, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that VWA will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that VWA is recommending. The risks with cyclical analysis are similar to those of technical analysis.

MPT is a mathematical based investment discipline that seeks to quantify expected portfolio returns in relation to corresponding portfolio risk. The basic premise of MPT is that the risk of a particular holding is to be assessed by comparing its price variations against those of the market portfolio. However, MPT disregards certain investment considerations and is based on a series of assumptions that may not necessarily reflect actual market conditions. As such, the factors for which MPT does not account (*e.g.*, tax implications, regulatory constraints and brokerage costs) may negate the upside or add to the actual risk of a particular allocation. Nevertheless, VWA's investment process is structured in such a way to integrate those assumptions and real life considerations for which MPT analytics do not account.

### Use of VWA's Investment Committee in Separately Managed Accounts

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The Program provides clients with the option, through separately managed accounts, of utilizing Model Portfolios or Model Accounts designed or approved by VWA's Investment Committee. Because VWA retains both the Program Fee and Separately Managed Account Fee if a Model Portfolio or Model Account designed or approved by VWA's Investment Committee is selected instead of a Model Portfolio or Model Account designed by an Independent Manager, VWA has a financial benefit if IARs recommend and select a Model Portfolio or Model Account designed or approved by VWA's Investment Committee. Although this conflict is mitigated by the fact that the IAR does not share in the fee paid to VWA for strategist services, clients should be aware of the potentially conflicting interests in evaluating the advice and services the client receives and selects.

#### *Model Portfolios*

VWA, or an affiliate, designs different types of Model Portfolios to meet the varying needs of clients. Individual advisors, or the client with the assistance of the advisor, selects the Model Portfolio and provides advice based on the client's individual needs. VWA's Investment Committee has designed or approved Model Portfolios to implement a number of investment strategies, including those described below. All Model Portfolios seek to generate capital appreciation while assuming a reasonable amount of risk. The Portfolios are intended to take advantage of market opportunities that will occur or persist over a three-to-five-year time frame. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable.

- *Conservative.* This investment strategy invests primarily in fixed income with small allocations to domestic and foreign equity in effort to produce current income with limited risk to capital. VWA designs different versions of Conservative Model Portfolios, for example, for investors who wish to allocate to potentially tax-free municipal bonds or solely utilize index funds.
- *Moderate Conservative.* This investment strategy also invests primarily in fixed income assets, but with a higher allocation to equity investments than the conservative strategy. The primary objective of this strategy is to produce current income with a secondary objective of capital appreciation.
- *Balanced.* This investment strategy invests primarily in equity based investments including large, medium, and small capitalized domestic stocks, as well as developed and emerging international market equities. Additionally, VWA may include other asset classes such as real estate, commodities, or alternative investments in order to provide growth or reduce volatility. The balanced strategy also includes a significant allocation to fixed income securities to provide income as well as reduce overall portfolio volatility.

- *Moderate Aggressive.* This investment strategy has a higher equity allocation than the balanced strategy, but still maintains a fixed income allocation to reduce overall portfolio volatility. The primary objective of this strategy is capital appreciation.
- *Aggressive.* This investment strategy seeks to achieve higher returns than other model portfolios and invests primarily in equity investments with a minimal allocation to fixed income. VWA may include other asset classes such as real estate, commodities, or alternative investments in order to provide growth or reduce volatility. The objective of this strategy is capital appreciation.

## *Model Accounts*

In contrast to Model Portfolios, which allocate a client's investments across multiple asset classes, Model Accounts are designed to focus on a single, or limited number of, asset classes, such as classes of equity securities, fixed income or alternatives.

## **Risk of Loss**

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### *Market Risks*

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of VWA's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that VWA will be able to predict those price movements accurately or capitalize on any such assumptions.

### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Clients should be aware that closed-end funds available within the program may not give investors the right to redeem their shares, and a secondary market may not exist. Therefore, clients may be unable to liquidate all or a portion of their shares in these types of funds. While the fund may from time to time offer to repurchase shares, it is not obligated to do so (unless it has been structured as an "interval fund"). In the case of interval funds, the fund will provide limited liquidity to shareholders by offering to repurchase a limited amount of shares on a periodic basis, but there is no guarantee that clients will be able to sell all of the shares in any particular repurchase offer. The repurchase offer program may be suspended under certain circumstances.

#### *Use of Independent Managers*

As stated above, VWA may select certain Independent Managers to manage a portion of its clients' assets. In these situations, VWA continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, VWA generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

#### *Interest Rate Risk*

This is the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.

#### *Credit Risk*

This is the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.

#### *Alternative Strategy Mutual Funds*

Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling

securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry. These types of funds tend to have higher expense ratios than more traditional mutual funds. They also tend to be newer and have less of a track record or performance history.

#### **Voting of Client Securities**

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VWA generally does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

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

Clients participating in the Program generally grant VWA the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending upon the specific arrangement, the Firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. VWA may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

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

Clients can generally contact the Independent Managers managing their portfolios through VWA by providing the Firm with written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving the client's written request, VWA, at its sole discretion, may contact the Independent Managers for the client or arrange for the Independent Managers and the client to communicate directly.

### **Item 9. Additional Information**

#### **Disciplinary Information**

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VWA has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management. Some of VWA's IARs have legal disclosures which pre-date their relationship with VWA. Please visit <https://www.investor.gov/CRS> for a free and simple search tool to research our firm and our financial professionals.

## Other Financial Industry Activities and Affiliations

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Certain of the Firm's Supervised Persons are registered representatives of PKS and may provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described at length above.

## Licensed Insurance Agents

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A number of the Firm's Supervised Persons are licensed insurance agents and may offer certain non-advisory insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that those Supervised Persons offer non-advisory insurance products in their separate capacity as licensed insurance agents, as the Supervised Persons may be entitled to insurance commissions or other additional compensation. VWA requires that its Supervised Persons always act in the best interest of the client (including the sale of commissionable products), and clients are in no way required to implement any insurance transactions through any Supervised Persons in their separate capacity as licensed insurance agents.

## Code of Ethics

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VWA and its associated persons are permitted to buy or sell securities that it also recommends to clients consistent with VWA's policies and procedures. VWA has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (the "Code of Ethics"). In accordance with applicable laws, rules and regulations, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by VWA or any of its associated persons. The Code of Ethics also requires that certain of VWA's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in VWA's Code of Ethics, none of VWA's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of VWA's clients. When VWA is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when VWA is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual



funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact VWA to request a copy of its Code of Ethics.

## **Account Reviews**

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VWA monitors its clients' investment portfolios on a continuous and ongoing basis, and conducts regular account reviews not less than quarterly. Such reviews are conducted by a Principal and/or Investment Adviser Representative of the Firm. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with VWA and to keep VWA informed of any changes thereto. VWA contacts ongoing investment advisory clients at least annually to review its previous services and recommendations, and to discuss the impact resulting from any changes in their financial situation and/or investment objectives.

## **Account Statements and General Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions. Clients in the Program also receive periodic reports from VWA that may include relevant account and/or market-related information, such as an inventory of account holdings and/or portfolio performance. Clients should compare any supplemental reports they receive from VWA and/or the Independent Managers with the summary account statements they receive from the Financial Institutions.

## **Client Referrals**

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In the event a client is introduced to VWA by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from VWA's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with VWA's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of VWA is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

## **Receipt of Economic Benefit**

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VWA may receive, without cost from Schwab, computer software and related systems support, which allow VWA to better monitor client accounts. VWA may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars").

The software and related systems support may benefit VWA, but not its clients directly. In fulfilling its duties to its clients, VWA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that VWA's receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker/dealer over another that does not furnish similar software, systems support or services.

Some of the products and services made available by Schwab through the Program may benefit VWA but not its client. These products or services may assist VWA in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help VWA manage and further develop its business enterprise. The benefits received by VWA do not depend on the amount of brokerage transactions directed to Schwab.

## **Commissions or Sales Charges for Recommendations of Securities**

As discussed above, certain Supervised Persons in their respective individual capacities are registered representatives of PKS. These Supervised Persons are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless PKS provides written consent. Therefore, clients are advised that certain Supervised Persons may be restricted to conducting securities transactions through PKS if they have not secured written consent from PKS to execute securities transactions through a different broker-dealer. Absent such written consent or separation from PKS, these Supervised Persons are prohibited from executing securities transactions through any broker-dealer other than PKS under its internal supervisory policies. The Firm is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

## **Financial Information**

VWA is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.