

Item 1: Cover Sheet



Vineyard Global Advisors, LLC Form ADV Part 2A - Firm Brochure

(CRD #171991 / SEC #801-96203)

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March 27, 2024

This Form ADV Part 2A Disclosure Brochure ("Brochure") provides information about the qualifications and business practices of **Vineyard Global Advisors, LLC**, a DBA of Integrated Advisors Network, an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). If you have questions about this Brochure's contents, please contact Tom R. Samuelson, Chief Investment Officer of Vineyard Global Advisors, LLC, at 720-470-3252 or tom@vineyardglobaladvisors.com or Danielle L. Tyler, Chief Compliance Officer of Integrated Advisors Network at 855-729-4222 or compliance@integratedadvisorsnetwork.com.

The information in this Brochure has not been approved or verified by the SEC or any state securities authority. Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; refer to the actual investment offering and related legal documentation for complete disclosures. Please note that registration as an investment adviser does not imply a certain level of skill or training. An adviser's written and oral communications provide information to determine whether to retain the adviser's services. This Brochure is on file with the appropriate regulatory authorities as Federal and state regulations require.

Additional information about **Vineyard Global Advisors, LLC** and Integrated Advisors Network, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

*(Click on the link, select "Investment Adviser- Firm," and type in our firm name or CRD #171991.
Results will provide you with all firm disclosure brochures.)*

Item 2: Material Changes

In this item, **Vineyard Global Advisors, LLC** is required to summarize only those material changes made to this Brochure since the Adviser's last annual updating amendment. If you are receiving this document for the first time, this section may not be relevant to you.

Since the last annual updating amendment of March 24, 2023, changes have been made to the following Brochure sections:

Item 4: Advisory Business

This section was changed to show ownership of Integrated over to TX-HI, LLC.

Added access to funds on an alternative investment platform.

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

Account minimums were updated. Additionally, VGA Quantitative Growth was added.

Enhancement to ADV Disclosures

This Brochure was further amended to include expanded disclosures, supplementary clarifying information on our advisory practices, and aesthetic and/or formatting changes. While these changes may not necessarily be material, the enhancements are intended to clarify and better aid investors in understanding our business model, procedures, and services.

Full Brochure Availability

We may, at any time, amend this document to reflect changes in our business practices, policies, procedures, or updates as mandated by securities regulators. Annually and as necessary, due to material changes, we will provide clients - either by electronic means or hard copy with a new Brochure or a summary of material changes from the document previously supplied, with an offer to deliver a full Brochure upon request.

Please retain this for future reference as it contains essential information concerning our advisory services and business.

You can view our current disclosure documents at the SEC's Investment Adviser Public Disclosure ("IAPD") website at www.adviserinfo.sec.gov by searching either our name or CRD #171991. The SEC's website also provides information about any advisory-affiliated person registered or required to be registered as an Investment Adviser Representative of the firm. You may also request a copy free of charge by contacting us directly at the number(s) located on this Brochure's cover page.

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Item 4: Advisory Business

Overview

Vineyard Global Advisors LLC is a DBA of Integrated Advisors Network, an investment advisor registered with the Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940 (the "Advisers Act") (collectively and hereafter referred to as "VGA" or "the Adviser"). Integrated, organized as a limited liability company in the state of Delaware in 2014, has been SEC-registered since May 11, 2015.

VGA is located at 9800 Mt. Pyramid Court, Suite 400, Englewood, CO 80112. Integrated is located at 8117 Preston Road, Suite 300, Dallas, TX 75225.

Principal Owners

VGA's Principal Owners are Christopher J. ("Clark") Richard, Co-Founder and CEO, Michael A. Young, President, Thomas R. Samuelson, Chief Investment Officer and Benjamin T. Newhouse, Chief Operating Officer.

Integrated's Principal Owner is TX-HI, LLC. Jeffrey J. Groves, Co-Founder & Managing Partner, Linda M. Pix, Co-Founder & Chief Relationship Officer, and Michael A. Young, President & Managing Partner, who undertake all of the Adviser's significant strategic and administrative decisions and are the control persons of the Firm.

Advisory Business

As used in this brochure, the words "we," "our," "us," or "the firm" refer to VGA and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. The term Associated Persons ("Associates") refers to the Adviser's Covered Persons and Supervised Personnel - the officers, employees, and individuals providing investment advice or advisory services on behalf of the firm.

VGA serves as a fiduciary to clients, as defined under the applicable laws and regulations. As fiduciaries, we uphold a duty of loyalty, fairness and good faith towards each client and seek to mitigate potential conflicts of interest and avoid situations in which one client's interest may conflict with the interests of another.

VGA's advisory services are made available to clients primarily through its investment professionals - individuals associated with our firm as Investment Advisor Representatives ("Advisor Representatives"). Each advisory relationship at VGA is managed by one or more registered Advisor Representatives who serve as the primary point of contact between VGA and the client. Advisor Representatives collect financial profile information from clients and recommend specific advisory services or programs deemed appropriate for each client's individual situation, financial circumstances, goals and objectives. Advisor Representatives are required by applicable rules and policies to obtain licenses and complete training to recommend specific investment products and services. Clients should be aware that their Advisor Representative may or may not recommend certain services, investments, or models depending on the licenses or training obtained; they may transact business or respond to inquiries only in the state(s) in which they are appropriately qualified.

VGA's advisory services are designed and aimed to complement each client's individual needs, as described within its written investment advisory client services contracts (the "Advisory Agreement," or "Agreement") that discloses, in substance, the scope of service, contract term, advisory fee, formula for computing the fee and refunds due (if any), and the type of account management authority granted to VGA. Final advisory fee structures are documented within the written Agreement. Advisor Representatives are restricted to providing the services and fees specified within each Agreement, subject to the client's listed objectives, limitations, and restrictions. Agreements must be completed and executed to engage in VGA's advisory services, and clients can engage VGA for additional services at any time. *(Please refer to Item 5: Fees & Compensation and Item 16: Investment Discretion for further details on advisory services fees and account management style.)*

Once established, no Agreement can be *assigned* - within the meaning of the Advisers Act - by the Adviser without the consent of the client as set forth in the Agreement. *(Note: Transactions that do not result in a change of actual control or management of the Adviser within the meaning of the Advisers Act shall not be considered an assignment.)*

Non-Exclusive Relationship

VGA's relationship with each client is non-exclusive; in other words, we provide advisory services to multiple clients, with investment strategies and advice based on each client's specific financial situation. Accordingly, since investment strategies and advice are custom-tailored based on each client's specific financial situation, the advice we provide to one client can differ or conflict with that provided for the same security or investment for another. *(See Item 8: Methods of Analysis, Investment Strategies & Risk of Loss for additional information.)*

Other Professional Service Provider Recommendations

If requested by the client, VGA can recommend the services of other professionals for implementation purposes. These professionals, who can be lawyers, accountants, insurance agents, etc., are engaged directly by the client on an as-needed basis. Unless disclosed otherwise, we do not receive referral fees for such recommendations, and clients are under no obligation to engage in any recommended professional services. Clients wishing to engage in such services will execute a separate agreement by and between the client and their selected referred professional(s). Unless noted, VGA is not a party to the transaction and does not maintain the authority to accept any client on behalf of any referred professional. Each referred party has the right to reject any referred VGA client for any reason or no reason.

In selecting a referred professional, the client is responsible for understanding the referred provider's separate contract, including fees and charges and for those charges when assessed, should they choose to engage the referred professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from VGA. *(Note: If a client engages any recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.)*

Client Responsibilities

VGA's advisory services depend on and rely upon the information received from clients. The Adviser cannot adequately perform its obligations and fiduciary duties to the client unless the client discloses an accurate and complete representation of their financial position and investment needs, timely remits requested data or paperwork, provides updates promptly upon changes, and otherwise fulfills their responsibilities under their Agreement. Advisor Representatives will rely upon the accuracy of information furnished by the client or on their behalf without further investigation. VGA will not be required to verify the information obtained from clients or other professional advisors, such as accountants or attorneys.

Clients will acknowledge and agree to their obligation to promptly notify VGA in writing if any information material to the advisory services to be provided changes, information previously provided that might affect how their account should be managed occurs, or if earlier disclosed data becomes inaccurate.

The client or their successor shall also promptly notify us in writing of the client's dissolution, termination, merger, or bankruptcy if the client is other than a natural person and of the occurrence of any other event that might affect the validity of their IAdvisory Agreement or our authority thereunder.

VGA reserves the right to terminate any client engagement where a client has willfully concealed or refused to provide pertinent information about details material to the advisory services to be provided or individual/financial situations when necessary and appropriate, in its judgment, provide proper financial advice.

Following is a summary description of advisory services covered by this Brochure.

Types of Advisory Services

VGA is a fee-only investment management firm; it does not sell securities on a commission basis. The Adviser provides investment supervisory services - also known as asset management services, for separately managed client accounts. Clients may choose from the following advisory services:

- Investment Management Services
- Wrap Fee Program Services*

Investment Management Services

With VGA's **Investment Management Services**, Advisor Representatives will collect financial profile information from clients at the onset of the advisory relationship through personal discussions and questionnaires designed to help them assess the client's objectives and determine their risk tolerance to create a customized portfolio management investment plan. Multiple aspects of the client's financial affairs are reviewed, with agreed-upon realistic and measurable goals set based on the disclosed information. Advisor Representatives will document the goals and objectives for each client in the Client Relationship Management System, using Integrated's programs. According to the selected service(s); the client's written Agreement will document the details of the advisory relationship and the final advisory fee structure.

If appropriate for the account type established, the Advisor Representative will also create an Investment Policy Statement ("IPS") to aid in selecting a portfolio that matches the client's circumstances. An IPS establishes reasonable expectations, objectives, and guidelines for investing the client's portfolio account assets and sets forth an investment structure detailing permitted account asset classes and allocations. Clients will be assigned to one of several risk profiles with their specific portfolio strategy based on the information gathered and the amount of assets to be managed on their behalf. It is essential to note that an IPS creates the framework for what is intended to be a well-diversified asset mix whose goal is to generate acceptable, long-term returns at a level of risk suitable to the client. *An IPS is not a contract and is not to be construed as offering any guarantee.* An IPS is an investment philosophy summary intended to guide the client and their Advisor Representative. Clients are ultimately responsible for establishing their investment policy.

Advisor Representatives will use portfolio rebalancing software to maintain client allocations according to the IPS in effect. We will then supervise and direct the account's investments, subject to the objectives, limitations, and restrictions listed in the client's written Agreement and IPS. *(See Item 15: Custody and Item 5: Fees & Compensation for additional details.)*

Neither VGA nor Integrated maintains physical custody of client funds or securities other than the standard business practice of deducting management fees from client accounts after receiving the client's written permission. Therefore, according to the client's Agreement, the custody of client assets will be held by an independent and separate Qualified Custodian ("Custodian"), who will take possession of the cash, securities, and other assets within the client's portfolio account.

As account goals and objectives will often change over time, suggestions are made and implemented ongoing as the client and Advisor Representative periodically review their financial situation and at annual meetings to determine changes in their financial situation or investment objectives, confirm realistic restrictions on account management and verify if the client wishes to modify any existing restrictions reasonably. Clients should consult their Agreement for complete details. *(See "Conflicts of Interest" at the end of this section for other important information.)*

Client Tailored Services

VGA offers the same suite of services to all its clients. However, some clients will require only limited services due to the nature of their investments. Limited services are discounted at VGA's discretion, as detailed herein and defined in each client's written Advisory Agreement. *(For more information, see Item 5: Fees & Compensation.)*

Client Imposed Restrictions

Clients can, at any time, impose restrictions on investing in particular securities or security types according to their preferences, values, or beliefs. Such restrictions must be submitted to VGA in writing. Clients can also amend/change such limitations by once again providing written instructions. Reasonable efforts are made to comply with client investment guidelines, including any client's reasonable limits by standard industry practices.

In imposing restrictions, it is essential to note that such conditions can affect a client's account performance and result in variations from a similar account without restrictions. It is important to note that client-imposed restrictions within their account and variations could result in positive or negative performance differences for the account compared to accounts without such restrictions. The restrictions can also potentially prevent achieving a client's specific goals.

Upon receiving a client's written restrictions, VGA will discuss the restriction request's feasibility to confirm expectations are met and verify the client's acknowledgment and understanding of the imposed restriction's possible outcomes. VGA reserves the right to either reject client-imposed restrictions or end the client relationship.

In no event and regardless of the advisory service provided is VGA obligated to make any investment or enter any transaction it believes in good faith would violate any federal or state law or regulation.

Wrap Fee Program Services

Under our **Wrap Fee Program Services**, VGA is the Sponsor of the Vineyard Global Advisors Managed Account Program ("VGA MAP" or the "Program"), a bundled asset-based fee Program that differs from a regular advisory services account in that clients receive both investment advisory services and the execution of securities brokerage transactions, custody, reporting, and related services for a specified, *bundled asset-based fee* (the "Wrap Fee" or "Program Fee") regardless of the number of trades completed by a client. The assets in each Program are regularly monitored, with investment strategy purchase and sale transactions based on the client's specific needs and investment goals.

Program clients will undergo the same collection of client profile information and analysis as indicated in the preceding "Investment Management Services" section and enter into a separate Agreement to participate in the Program that sets forth the terms and conditions of the engagement, describes the scope of the services to be provided, fees to be paid, and type of authority granted to VGA. Final advisory fee structures are documented within the written Agreement. Clients will then invest in the Program by establishing one or more accounts with the Custodian.

As the Program's Sponsor and investment manager, VGA receives management fees and a portion of the Wrap Fee related to administrative services the Adviser performs from the payment of the Wrap Fee. Generally, clients participating in this type of Program will pay the Wrap Fee to the Program sponsor quarterly in based on the total portfolio value as of the last business day of the preceding calendar year. With the client's written permission, this fee payment will be debited from the client's account by the Custodian. VGA passes on a portion of the Wrap Fee to the broker-dealer partner of the Program for its services, which can include management and custodial fees, the execution of securities brokerage transaction/trading expenses, and reporting and administrative costs) and retains a portion of the Wrap Fee for the advisory services it provides.

The overall costs clients will incur if they participate in our Wrap Fee Program can be higher or lower than they could incur by separately purchasing the types of securities available in the Program. Clients should be aware that a conflict of interest exists whenever VGA recommends participating in its Wrap Fee Program. Because the Wrap Fee Program has a higher fee, Advisor Representatives have a slight incentive to offer it over a non-wrap fee program, so they could be financially incentivized to recommend such a service.

In addition, VGA will also work with other Advisor Representatives by having their clients participate in the VGA MAP. *(Note: Incorporated by reference is the VGA MAP Program WRAP Brochure.)*

The SEC rules require that a Wrap Fee Brochure be provided to clients before or when entering a Program Agreement. VGA has prepared a Wrap Fee Brochure to satisfy this requirement that provides clients with important information about our Program, including further information about the services and fees the client will pay. Clients are encouraged to carefully review all Program documents and discuss any questions they may have with their Advisor Representative and other professionals prior to Program participation and at any time they may have questions or concerns after Program account establishment.

Types of Investments

The types of investments available to clients can include certificates of deposit, corporate debt securities, commercial paper, equities (stocks), futures contracts, investment company securities (variable annuities, variable life insurance, and mutual funds shares), municipal securities, options contracts, partnership interests, U. S. government securities, and warrants, among others. Assets in mutual funds and exchange-traded funds are typically invested in no-load or low-load funds, usually through brokers or fund companies. Brokerages can charge a transaction fee for the purchase of some funds which the client will pay unless in a wrap program. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades which the client will pay unless in a wrap program. The Adviser does not receive any compensation, in any form, from fund companies.

Initial public offerings (IPOs) are not available through the Adviser.

VGA can also advise on any investment held in the client's portfolio at the inception of the advisory relationship. Although VGA provides advice predominantly on the products listed above, the Adviser reserves the right to offer advice on any investment product deemed suitable for a client's specific circumstances, needs, individual goals, and objectives and will use other securities to help diversify a portfolio when appropriate. *(For additional information on investment considerations, see Item 8: Methods of Analysis, Investment Strategies, Type of Investments & Risk of Investment Loss.)*

VGA can allocate assets among private funds, including funds of funds, managed by third parties. With respect to fund of funds, VGA recommends funds on an alternative investment platform which manages feeder funds that invest in private offerings managed by third parties. All relevant information, terms and conditions relative to private funds, including the investment objectives and strategies, minimum investments, liquidity terms, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents which each investor is required to receive and/or execute prior to being accepted as an investor in a fund. VGA does not invest clients in private funds without prior approval from the client, and the client must complete the subscription documents.

Before acting on any analysis, advice, or recommendation, VGA recommends prospective investors should consult with their legal counsel, tax, and other financial investment professionals, as necessary, to aid in due diligence as proper for their situation and determine the suitability of the risk associated with any investment.

Conflicts of Interest

Clients should be aware that the specific advisory services selected and the compensation to VGA and their Advisor Representative will differ according to the exact service chosen. The compensation we receive can be greater than the amounts otherwise received had the client participated in another service or paid separately for investment advice, brokerage, or other relevant services.

Due to the differences in fee schedules among the various advisory programs and services offered by VGA and the client's Advisor Representative, a conflict of interest exists when there is a financial incentive to recommend a particular service over others. Factors that bear upon the cost of a particular advisory program in relation to the cost of the same services purchased separately include but are not limited to, the type and size of the account, the historical and expected size or number of trades for the account, and the number and range of supplementary advisory and client-related services provided to the account. Clients are under no obligation to act upon any recommendations or purchase any products or services offered. If they elect to act on any recommendation received, they are not obligated to place the transaction through VGA or any recommended third party. The client can act on recommendations received by placing their business and securities transactions with any brokerage of their choice. VGA does not represent that the products or services offered are at the lowest available cost - clients could be able to obtain the same or similar products or services at a lower price from other providers.

VGA has adopted and implemented compliance policies and procedures and a Code of Ethics ("Code") to mitigate conflicts of interest. Our Code is available for review free of charge to any client or prospective client upon request.

Assets Under Management

As of February 29, 2024, the Adviser's assets under management are \$4.217 billion. Discretionary assets under management are approximately \$3.95 billion on a discretionary basis and \$267 million on a non-discretionary basis.

Item 5: Fees & Compensation

Advisory Services Fees & Compensation

VGA's advisory clients agree to pay an asset-based advisory fee calculated according to the schedules indicated herein. *(Note: Wrap Fee Program clients should review the Adviser's Form ADV Part 2A Appendix I - Wrap Fee Brochure for information about the fees associated with that advisory service.)*

Fee Negotiation Availability

Under certain circumstances, all advisory fees are negotiable up to the maximum annual rates listed herein, subject to certain limitations and approval by VGA. The Adviser, in its sole discretion, can charge lesser fees or choose to reduce or waive minimum fees for services based upon specific criteria such as pre-existing client relationships, the number of related investment accounts, inception date, total account assets under management, expected additional assets, anticipated future earning capacity, account composition, and client negotiations, among others.

At our discretion, certain employee accounts or for members of a client's family or otherwise can be assessed fees based on the total balance of all accounts.

While VGA seeks to facilitate advantageous agreements for clients, to the extent fees are negotiable, some clients can pay higher (more) or lower fees (less) than other clients for services than if they had contracted directly with another provider. According to the selected advisory services, the final fee structures will be reflected in each client's written Agreement. Lower fees for comparable services can sometimes be available from other sources. In all cases, clients are responsible for any tax liabilities that result from any transactions.

Regardless of fee negotiation availability, under no circumstances will a client be required to pre-pay a VGA advisory fee more than six months in advance, in excess of \$1,200.

Investment Management Services Fees

Schedule of Fees

For **Investment Management Services**, VGA will charge from 0.25% - 0.75% of the total assets under management, up to a maximum annual fee of up to 2.95%, based upon a percentage of the market value of the client's assets under management, calculated and billed consistent with the Adviser's disclosure documents and

each client's executed Agreement. Each client's executed Agreement will indicate the exact advisory service and strategy(ies) selected, the final advisory fee and the fee-payment arrangement before the delivery of any advisory services commences. *(Note: Lower fees for comparable services can sometimes be available from other sources.)*

Fee Calculation

Except as otherwise described in this section, Investment Management Services advisory fees are billed quarterly in advance, based on a percentage of assets under management calculated on the average daily balance of the client's account as of the last day of the preceding quarter. *(Note: This means clients will be invoiced for advisory fees due before the next quarter's billing period begins.)*

If an Agreement is executed at any time other than the first day of a calendar month/quarter, our fees will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the month/quarter for which you are a client.

Assets under management include all U.S. securities, non-U.S. securities, cash and other instruments in a client's account advised by VGA. VGA considers cash to be an asset class. Depending on market conditions, investment advisory strategies often involve moving to cash positions for varying periods. As a result, cash balances are included in the value of the assets under our management that are the basis for charging our advisory fee unless otherwise noted in the Agreement. The advisory fee billed to the cash portion of client accounts will exceed money market yields when rates for such money market funds are lower than the advisory fees charged to the account.

Securities without a readily available market price are valued at fair value, as determined in good faith by the Custodian.

With respect to client account assets in alternative investments, alternative investment managers and underlying vehicles are responsible for providing the Custodian with an asset's valuation in accordance with applicable laws.

Fee Payment

Clients will choose how they wish to be billed and indicate their fee billing and payment preference on their advisory services Agreement. Clients may have their fees **directly debited** from their Custodial account or **billed**. Fee payment in full is expected upon invoice presentation. The Adviser will not access client funds for fees without written client consent.

Clients who wish to have their advisory fees directly debited will authorize VGA in writing to directly deduct advisory fees due from their Custodial account and provide the Custodian with authorization to deduct such fees and instructions to remit them straight to VGA. VGA will calculate the advisory fees due based on the client's Agreement and send the client an invoice showing the amount of the fee, the value of the assets on which the fee is based, the period covered by the fee, and the specific manner in which the fee was calculated, and the account Custodian will agree to send the client a statement, at least quarterly, indicating all amounts disbursed from their account, including the amount of the advisory fee paid directly to VGA.

The account Custodian does not verify the accuracy of the Adviser's advisory fee calculation. Upon receiving VGA's instructions, the Custodian will automatically deduct and pay from the client's account the fee amount due, regardless of the portfolio's market performance during the preceding quarter.

VGA's account advisory fee will be payable first from free credit balances, money market funds, or cash equivalents, if any, and second from the liquidation of a portion of the client's securities holdings. Please note that ongoing fees reduce the value of an investment portfolio over time - when our advisory fee is debited from the portfolio's assets, clients have less money invested to generate a return.

Clients are encouraged to discuss the impact of fees with their Advisor Representative.

When authorized by the client to debit advisory fees from client accounts, VGA is deemed to have custody of client assets to the extent the Adviser is permitted to instruct Custodians to deduct the fees. If clients find any inconsistent information between our invoice and the statement(s) they receive from their Custodian, they should contact us directly. If a client is not receiving statements directly from their Custodian, in addition to promptly advising their Advisor Representative, VGA also recommends they contact their Custodian.

VGA urges clients to review any Custodial account statements received promptly upon receipt and compare them against the appropriate benchmark for their portfolio and any periodic portfolio report or data they may receive from us to ensure the accuracy of account transactions. Information from us may vary based on accounting procedures, reporting dates, or valuation methodologies.

Clients who wish to be billed for their advisory services fees will authorize this form of payment in writing on their Agreement and request that we invoice them directly monthly or quarterly for any fees due. Clients will then make fee payments to us by separate check or credit card within 45 days of invoice receipt. Under no circumstance will any advisory fees be deducted from amounts they hold within their Custodial account(s). (See Item 15: Custody for additional details.)

Account Additions, Withdrawals & Terminations

Clients can make **additions** to their VGA accounts in cash or securities at any time. VGA reserves the right to liquidate any transferred securities or decline to accept particular securities into the client's account, according to the type of authority granted to the Adviser. If VGA liquidates transferred securities, clients can be subject to additional fees such as transaction fees, other fees assessed at the mutual fund level such as contingent deferred sales charges, and tax ramifications.

Clients can make **withdrawals** from their VGA accounts at any time in cash or securities. Withdrawals are subject to the usual and customary securities settlement procedures. Additionally, if the client transfers their account to another firm, they can pay an outgoing account transfer fee.

Generally, account **terminations** can be made to a VGA Agreement by written notice without penalty within five (5) business days after the Agreement execution date. After that, the Agreement between VGA and the client will continue in effect until either party terminates following the terms of the Agreement, which state termination can be made by either party upon written notice to the other party.

Terminations become effective on receipt of such notice and will not affect:

- the validity of any action previously taken by the Adviser under the Agreement,
- liabilities or obligations of the parties from transactions initiated before termination of the Agreement, or
- the client's obligation to pay management and other fees due, prorated through the termination date.

Upon receiving the termination notice of the agreement, VGA will take steps to deliver cash/and or securities as per the client's instructions. If securities are liquidated, clients can incur liquidation fees or contingent deferred sales charges. Depending on market conditions, a liquidation can result in a loss. In addition, the Custodian or broker-dealer liquidating the security positions can impose additional fees. If the client holds certain alternative investments and/or illiquid securities, they may have to wait for specific redemption schedules.

Clients shall be charged pro rata for services provided through to the date of termination. Any unearned advisory fees at the time of account termination will be promptly returned to the client.

If the client is a natural person, the client's death, disability, or incompetency will not terminate or change the terms of an Agreement. Instead, the Agreement shall immediately terminate upon the Adviser's receipt of written notice

of the client's death. The disability or incompetency of the client will not terminate or change the terms of this Agreement; however, the client's executor, guardian, attorney-in-fact, or other authorized representative can terminate this Agreement by giving written notice to VGA.

Before termination, all directions given or actions taken or omitted by VGA before the effective Agreement termination shall be binding upon the client and any successor or legal representative. From the termination date, the Adviser will no longer be entitled to receive fees and has no obligation to recommend or act concerning an account's securities, cash, or other investments on the terminated Agreement.

Clients should refer to their Agreement for complete details.

Wrap Fee Program Services Fees

VGA's **Wrap Fee Program Services** fees for the Vineyard Global Advisers Managed Account Program ("VGA MAP" or the "Program") are asset-based fees that will include investment advisory services fees and the fees for most of the brokerage, custody, clearance, settlement, and other administrative services and transaction costs to the broker-dealer/Custodian with custody of the client's assets and, therefore, are usually higher than a typical asset-based advisory fee. VGA will receive a portion of the Wrap Fee for its services. Wrap Fees are generally billed quarterly in advance, based on the net asset value of each account at the end of the previous period, including assets invested in cash and cash equivalents, accrued interest, and dividends. *(For complete details, refer to the Adviser's Form ADV Part 2A – Appendix I Wrap Fee Brochure and the Wrap Fee Program Agreement.)*

Integrated Fee Disclosure

The following is for disclosure purposes only:

Integrated retains other Adviser Representatives who offer fees that can vary from the VGA fees disclosed herein, which fees may be collected in arrears or in advance, as disclosed within each advisory group's specific brochure. Fee schedules are specific to each Integrated advisory group, and VGA's clients will not pay or be affected by the fees charged by these Advisor Representative groups. The VGA advisory group may have fees that are higher or lower than these other Integrated advisory groups, and there is no representation that VGA's fees are the lowest available for similar services.

Fees Charged to Third Party Advisers

VGA receives an annual fee based on the total assets in each third-party adviser's clients' accounts, for which we provide sub-advisory management services. The Adviser is paid the sub-advisory fees quarterly, either in advance or arrears, depending on the arrangement with the third-party adviser.

Other Fees

Conflicts of Interest

Please note that most advisory clients will pay a fee based on a percentage of the assets under advisement. This compensation method can sometimes lead to conflicts of interest between our firm and the client regarding our advice. As the services available from Integrated can be found through other companies at differing prices, we recommend clients review the components that determine charges and service calculations. Factors for consideration should include but are not limited to account size, type(s) of account(s), transaction charges, the range of advisory services, and each service's ancillary charges. Integrated urges clients to discuss any questions or concerns with their Advisor Representative.

Other Fees & Expenses

Clients should note that our fees are exclusive of bank or custodial fees, brokerage commissions, transaction fees, and other related costs and expenses a client may incur. Some examples of these fees can include but are not limited to custodial fees, trading charges for odd-lot differentials, fixed income, or other transactional costs, including mark-ups, mark-downs, commissions, and dealer profits, charges imposed directly by exchange-traded funds in the account - which will be disclosed in the applicable fund's prospectus, wire transfer and electronic fund fees, or other costs and taxes on brokerage accounts and securities transactions. A third party can also impose fees for services

elected by their clients, such as certificate delivery, American Depositary Receipts ("ADRs"), and transfer taxes mandated by law. Specific portfolios can also include transactions in foreign securities and execution on foreign stock exchanges, resulting in other transaction expenses. ETFs and other managed products or partnerships can also be in clients' portfolios. Clients can be charged for the services by the providers/managers of these products, and the advisory management fee paid to VGA.

Charges can be imposed directly by mutual funds, and mutual fund shares held in client accounts may be subject to 12b-1 fees, short-term redemption fees, and other annual fund expenses. No-load or load-waived mutual funds used in client portfolios would not have initial or deferred sales charges; however, if a fund that imposes sales charges is selected, the client may pay an initial or deferred sales charge. Mutual funds pay advisory fees to their managers, which are indirectly charged to all mutual fund shareholders. Clients with mutual funds in their portfolio effectively pay the adviser and any third-party manager, Custodian, and mutual fund manager to manage their assets. Each fund's prospectus fully describes fees and costs, which clients must carefully consider. The fees paid to us are separate from the fees and expenses charged by mutual funds.

As a client could invest in a mutual fund or investment partnership directly and without our services, they should review both the fees charged by the funds and the applicable program fee charged by the adviser to evaluate the advisory services being provided fully and understand the total amount of fees to be paid by them. *(Please note the Adviser does not accept commission-based compensation nor receive mutual fund 12b-1 fees.)*

Clients may also incur "account termination fees" upon transferring an account from one brokerage firm (broker-dealer/Custodian) to another. These account termination fees can range significantly from a nominal fee to several hundred dollars but can be much higher. Clients should contact their account Custodians to determine the amount of account termination fees charged and deducted from their accounts for any accounts that may be transferred. *(Please also see Item 12 - Brokerage Practices for additional details.)*

We believe that the charges and fees offered within its program are competitive with alternative programs available through other firms offering similar services; however, lower fees for comparable services may be available from other sources. For example, a client could invest in mutual funds directly. In that case, the client would not receive the services provided by us, which are designed, among other things, to assist them in determining which investments are most appropriate for their financial condition and objectives, the ability to undertake a disciplined approach to portfolio rebalancing while taking into account the tax ramifications of same and the avoidance of ad hoc emotional reactions to shorter-term market events. Further, some of the funds may not be available to the client directly without the use of an investment adviser granted access to such investments.

VGA encourages clients to speak with their Advisor Representative directly about any questions about our fees and compensation.

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

Performance-based fees are fees based on a client's account's share of capital gains or appreciation. Side-by-side management refers to managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

VGA provides its services for an advisory fee based upon a percentage of a client's assets under management by Federal and state. Fees are not based on a share of managed securities' capital gains or capital appreciation. However, the Adviser may employ certain investments with a performance fee in which the Adviser does not participate. As applicable, these fees are explained in the Adviser's Agreement and the investments' offering documents or private placement memorandum.

Item 7: Types of Clients

Client Types

VGA typically provides investment advice to investment advisory firms or individual Investment Adviser Representatives (including other Integrated Advisor Representatives). The Adviser may occasionally provide services to individuals, high net-worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations or business entities. Client relationships vary in scope and length of service.

Minimum Account Size

A minimum account size of \$50,000 is required to open and maintain an Investment Management Services account.

At their sole discretion, Advisor Representatives may negotiate to waive stated account minimums or charge a lesser management fee based upon specific criteria such as a pre-existing client, anticipated future earning capacity, expected future additional assets, the dollar amount of assets to be managed, related accounts, account composition, negotiations with the client, and pro bono activities, among others. Smaller portfolio accounts will only be accepted if, in the sole opinion of VGA, the lesser account size will not cause a substantial increase in investment risk beyond the client's identified risk tolerance. The portfolios of family members can also be aggregated to meet minimum account requirements. *(See Item 5 - Fees & Compensation, Fee Negotiation Availability for additional details.)*

The minimum account size required under VGA's Wrap Fee Program Services is disclosed in each MAS Program Agreement. *(Note: In selecting a referred manager, the client is responsible for understanding the account minimums, requirements, and fee agreement they are executing with the referred manager.)*

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

Methods of Analysis

VGA provides customized investment recommendations based on each client's specific circumstances and investment objectives, as stated by the client during consultations. The information clients supply will become the basis for a strategic asset allocation plan to meet best the client's expressed personal short and long-term financial goals and objectives. Portfolio investment advice also considers client income needs, time horizon, risk tolerance, expected rates of return, and asset class preferences, among other factors. Reviews may include but are not limited to cash flow and liquidity requirements details, tax considerations, estate planning, risk management, and other items significant to the client's financial situation. Existing investments will typically also be evaluated to determine whether they harmonize with the client's financial objectives.

Security analysis methods may include charting, cyclical analysis, fundamental analysis, and technical analysis.

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data detect departures from expected performance and diversification and predict future price movements and trends. Risk: Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security, and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Cyclical Analysis - a technical analysis involving evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and fluctuate between long-term expansions and contractions. Risk: The lengths of economic cycles may be difficult to predict with accuracy, and therefore,

the risk of cyclical analysis is the difficulty in predicting economic trends and, consequently, the changing value of securities that would be affected by these changing trends.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the actual value of the company's stock compared to the current market value. Risk: The risk of fundamental analysis is that information obtained may be incorrect, and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical Analysis - a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value. Instead, they use charts and other tools to identify patterns that can suggest future activity. When looking at individual equities, a person using technical analysis generally believes that the performance of the stock, rather than the performance of the company itself, has more to do with the company's future stock price. Risk: Some risks of this type of analysis include biased opinions or indicators that – while providing possible entry and exit points and information for consideration, can produce false or conflicting signals or not be 100% accurate in their forecasting. This technique can be used from time to time to generate tactical ideas for buying and/or selling a security.

Our investment strategies and advice may vary depending on each client's financial situation. As such, we determine investments and allocations based on your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is essential that you notify us immediately with respect to any material changes to your financial circumstances, including, for example, a change in your current or expected income level, tax circumstances, or employment status.**

While Advisor Representatives may provide advice on any investment held in a client's portfolio at the inception of the advisory relationship and explore other investment options at the client's request, they reserve the right to advise clients on any other type of investment deemed suitable based on the client's stated goals and objectives.

When balancing portfolios, Advisor Representatives will consider only the account's managed assets, not other investments the client may hold elsewhere.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Investment Strategies

Strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies). Other types of investment strategies from which clients can choose include:

VGA ETF Advantage Series - The VGA ETF Advantage series is a group of managed asset allocation strategies offered by VGA that utilize exchange-traded funds ("ETFs") in five custom market models that range from capital preservation (10% equity-90% fixed income) to aggressive growth (90% equity-10% fixed income). The models are offered in both tax-sensitive and qualified versions. The strategies provide exposure to nine different asset classes that include U.S. equities, foreign-developed equities, emerging market equities, fixed income, real estate, master limited partnerships, commodities, alternatives and cash. Broad diversification across these asset classes provides a primary layer of risk management, while additional downside protection is provided by tactical asset class adjustments and the use of opportunistic hedge positions based on input from our macro models. ETFs offer low operating costs, tax efficiency and

low minimum investment entry levels, making the ETF Advantage strategy available to lower account sizes (minimum \$10,000).

VGA Allocation Plus Series - The VGA Allocation Plus series is a group of managed asset allocation strategies we offer that utilize mutual funds and ETFs in five custom market models that range from capital preservation (10% equity-90% fixed income) to aggressive growth (90% equity-10% fixed income). The models are offered in both tax-sensitive and qualified versions. Actively managed mutual funds are selected through proprietary research designed to identify those managers that have been able to consistently offer returns above their respective asset categories (manager "alpha"). In asset categories where little additional alpha can be obtained through active management, that category is sourced with a passive ETF. The strategies provide exposure to nine different asset classes that include U.S. equities, foreign-developed equities, emerging market equities, fixed income, real estate, master limited partnerships, commodities, alternatives and cash. Broad diversification across these asset classes provides a primary layer of risk management, while additional downside protection is provided by tactical asset class adjustments and opportunistic hedge positions based on input from our macro models. Several of the mutual funds require higher minimum initial investment levels, making this strategy available for account sizes of \$100,000+.

VGA Advantage Plus Series - The VGA Advantage Plus Series is a group of managed asset allocation strategies offered VGA that utilize mutual funds, ETFs and internal proprietary investment strategies in five custom market models that range from capital preservation (10% equity-90% fixed income) to aggressive growth (90% equity-10% fixed income). The Allocation Advantage Plus strategy is offered in a unified managed account ("UMA") format, which is a sophisticated design that combines multiple investment vehicles into a single portfolio account, maximizing efforts to enhance diversification. The models are offered in both tax-sensitive and qualified versions. The strategy utilizes both VGA-actively managed strategies and mutual funds that have been selected through proprietary research designed to identify managers that have been able to consistently offer returns above their respective asset categories (manager "alpha"). The internal strategies and mutual funds are included in an effort to maximize risk-adjusted returns. In asset categories where active management has provided minimal alpha, that category is sourced with a passive ETF. The strategies provide exposure to nine different asset classes that include U.S. equities, foreign-developed equities, emerging market equities, fixed income, real estate, master limited partnerships, commodities, alternatives and cash. Broad diversification across these asset classes provides a primary layer of risk management, while additional downside protection is provided by tactical asset class adjustments and opportunistic hedge positions based on input from our macro models. Several mutual funds and internal strategies require higher minimum investment levels, making this strategy available for account sizes of \$500,000+.

VGA R3000 Enhanced Dividend - The VGA R3000 Enhanced Dividend strategy is a proprietary strategy managed by VGA that invests primarily in dividend-paying U.S. stocks that are selected through a proprietary screening process developed to identify companies that may offer above-average total return potential, with a primary focus on income. The strategy may also invest in income-producing American Depositary Receipts ("ADRs"), ETFs, and closed-end funds ("CEFs"). The strategy deploys a risk-managed approach whereby equity exposure is reduced when our macro models determine the investment backdrop has deteriorated. Equity exposure can range from between 25% net long (during maximum negative market backdrops) to 125% net long (during maximum positive market backdrops). The minimum account size is \$25,000.

VGA Enhanced S&P 500 - The VGA Enhanced S&P 500 strategy is a proprietary strategy managed by VGA that invests in S&P 500 stocks that are selected through a proprietary screening process developed to identify companies that may offer above-average total return potential. The strategy deploys a risk-managed approach whereby equity exposure is reduced when our macro models suggest the investment backdrop has deteriorated. Equity exposure can range from -5% net long (during maximum negative market backdrops) to 120% net long (during maximum positive market backdrops). VGA-enhanced S&P 500 seeks to outperform the S&P 500 index with a bias toward downside risk management. The strategy

is designed to provide equity market participation during bullish phases as determined by our macro models while attempting to provide downside protection when our macro models suggest the equity market backdrop has deteriorated. The minimum account size is \$25,000.

VGA Global Fixed Income - The VGA Global Fixed Income strategy is a proprietary fixed-income allocation strategy managed by VGA that invests in fixed-income ETFs, CEFs and mutual funds. The strategy invests across 22 fixed-income categories selected for their diversification attributes. The strategy is offered in both tax-sensitive and qualified versions. Risk management may be further enhanced through the use of ETF hedge positions, which can be included to manage interest rate and credit risk, depending upon input from our macro models. The VGA Global Fixed Income strategies are intended for investors with low-risk tolerance and to provide portfolio diversification benefits when added to higher volatility equity allocations. The minimum account size is \$10,000.

VGA Dynamic Yield - The VGA Dynamic Yield is an income-focused strategy that invests in U.S. dividend-paying stocks, American Depositary Receipts ("ADRs"), CEFs and open-end mutual funds. Its primary objective is to offer risk-managed income sourced through dividends, interest income and royalty payments. It seeks to achieve its objective by investing in a portfolio of approximately 65 positions that offers exposure to all the major, publicly-traded income-producing asset categories. Risk management is achieved through (1) broad diversification across asset classes, (2) dynamic adjustment of the equity and fixed-income portions of the portfolio (based on input from our macro models) and (3) the use of opportunistic ETF hedge positions to further address equity, credit and interest rate risk. The minimum account size is \$25,000.

VGA Covered Call - VGA Covered Call is a proprietary separately managed account strategy that seeks attractive risk-adjusted returns through the purchase of a diversified equity portfolio and concurrent sale of call options, which may provide partial downside protection plus the potential for auxiliary income generation. The portfolio consists of 16-35 individual covered call positions that are diversified by sector, strike price and expiration date. Individual stocks are systematically selected through proprietary screens and then scored using a multi-factor model that evaluates their attractiveness at the time of purchase. The minimum account size is \$150,000.

VGA Custom Covered Call - The VGA Custom Covered Call strategy is offered on an account-by-account basis as a way for clients to generate auxiliary income on concentrated equity positions through the sale of call options. First, the client determines a level at which they are indifferent to selling the underlying stock position. Then, VGA deploys an opportunistic covered call writing program around the agreed-upon exit price with an eye towards trading the calls for a profit should the overall stock market or that particular stock decline in value. The minimum account size: \$1,000,000.

VGA Optimized Equity Alpha - VGA Optimized Equity Alpha is a strategy managed by VGA that invests in U.S.-listed stocks and ETFs, seeking to achieve its objective of long-term capital appreciation by combining a sector rotation strategy and a style preference strategy (growth vs. value). These two different approaches are combined into one strategy due to their diversification benefits. The strategy is designed to provide strong equity market participation during neutral to bullish investment backdrops, as determined by VGA's proprietary macro models, with a focus on capital preservation during bearish investment backdrops. Equity exposure can range from 100% net long during maximum bullish backdrops to 0% during maximum bearish backdrops. The minimum account size is \$150,000.

VGA Private Client Services ("PCS") - The VGA Private Client Services ("PCS") provides customized portfolio construction solutions to high net-worth clients, generally with a liquid net worth in excess of \$1,000,000. Customized portfolio solutions are designed and implemented after consultation with an advisor who seeks to determine the appropriate allocation based on the client's individualized investment objectives and/or financial plan. An open architecture environment is utilized that may invest across a broad array of stocks, bonds, exchange-traded funds, closed and open-end mutual funds, proprietary internal strategies and alternative and structured investment products. VGA PCS is offered in a unified managed

account format, which is a sophisticated design that combines multiple investment vehicles into a single portfolio account, maximizing efforts to enhance diversification. The minimum account size: \$1,000,000.

VGA Risk Managed Income - The VGA Dynamic Yield is an income-focused strategy that invests in U.S. dividend-paying stocks, ADRs), CEFs and open-end mutual funds. Its primary objective is to offer a low-volatility, risk-managed income solution sourced through dividends, interest income and royalty payments. Risk Management is achieved through (1) constraining equity exposure to a maximum of 30% of the overall strategy, (2) dynamic adjustment of the equity and fixed income portions of the portfolio (based on input from our macro models) and (3) the use of opportunistic ETF hedge positions further to address equity, credit and interest rate risk. The minimum account size is \$25,000.

VGA Quantitative Value - The VGA Quantitative Value is a strategy managed by VGA that invests in a targeted portfolio of approximately 50 top-ranked stocks in the Russell 3000 Value index selected through a proprietary screening process designed to identify companies with above-average total return potential. The screening process seeks to identify companies with a unique blend of value, quality, profitability, growth, and price momentum attributes that have historically been associated with superior stock performance. The strategy is offered in two versions: long-only and hedged. The Long-only version remains at least 80% invested regardless of the market backdrop. The hedged version will scale overall portfolio equity exposure from 0% net long to 100% net long during maximum bearish to maximum bullish market backdrops, respectively. The strategy is rebalanced quarterly, although individual positions may be adjusted opportunistically. The minimum account size is \$50,000.

VGA Quantitative Growth – VGA Quantitative Growth is a strategy managed by VGA that invests in a targeted portfolio of approximately 50 top-ranked stocks in the Russell 3000 Growth index selected through a proprietary screening process designed to identify companies with above-average total return potential, utilizing a "growth at a reasonable price" or GARP methodology. The screening process seeks to identify companies with a unique blend of earnings growth, earnings momentum, earnings consistency, valuation and price momentum attributes that have historically been associated with superior stock performance. The strategy is offered in two versions: long-only and hedged. The long-only version remains at least 80% invested regardless of the market backdrop. The hedged version will scale overall portfolio equity exposure from 0% net long to 100% net long during maximum bearish to maximum bullish market backdrops, respectively. The strategy is rebalanced quarterly, although individual positions may be adjusted opportunistically. Minimum account size: \$50,000.

VGA Sector Rotation - The VGA Sector Rotation is a strategy managed by VGA that invests in an equity portfolio of S&P 500 sector ETFs based on their total return potential, as determined by VGA's proprietary ranking models. Top-ranked sectors determined will receive a higher portfolio weight, and bottom-ranked sectors determined will receive a lower weight or are held in cash. The strategy is offered in two versions: long-only and hedged. The long-only version will hold cash in sectors that are bottom-ranked; otherwise, it remains fully invested regardless of the market backdrop. The hedged version deploys a risk-managed approach whereby equity exposure is reduced when our macro models determine the investment backdrop has deteriorated. The minimum account size is \$10,000.

VGA Style Flex - The VGA Style Flex is a strategy managed by VGA that invests in a targeted portfolio of individual stocks and ETFs selected to emphasize market preference for either growth or value stocks. Growth or value attractiveness is determined through a proprietary blend analysis of relative strength and breadth factors. The strategy is designed to provide strong equity market participation during neutral to bullish investment backdrops, as determined by VGA's macro models, with an emphasis on the predominant equity style that appears to be in favor (growth or value). When neither style appears to be in favor, the strategy's focus shifts towards capital preservation by reducing overall equity exposure. Equity exposure can range from 100% net long during maximum bullish backdrops to 0% during maximum bearish backdrops. The minimum account size is \$75,000.

Practices Regarding Cash Balances In Client Accounts

Client cash balances are usually invested in FDIC-insured deposit accounts, money market funds, or FDIC-insured certificates of deposit. In most cases, at least a partial cash balance will be maintained to allow for the debit of advisory fees or anticipated cash distributions to clients. VGA will manage client account cash balances based on the yield and the financial soundness of money markets and other short-term instruments. *(Note: Investment products are usually not FDIC insured, insured by any federal government agency, a deposit, other obligation, or guaranteed by the Adviser.)*

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless expressly agreed otherwise in writing, tax efficiency will not be our primary consideration in managing your assets. Regardless of account size or other factors, we strongly recommend that clients consult with a tax professional regarding investing their assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Custodians will typically default to the First-In-First-Out ("FIFO") accounting method for calculating your investments' cost basis. Clients are responsible for contacting their tax advisor to determine if this accounting method is the right choice for them. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately, and we will alert the account Custodian of your individually selected accounting method. Please note that all decisions regarding cost-basis accounting are required before trade settlement, as the cost-basis method cannot be changed after settlement.

Risks of Loss & Other Types of Risk

Clients should remember that investing in securities involves a risk of loss that they should be prepared to bear, and past performance does not indicate future results. Over time, assets will fluctuate and be worth more or less than the initial invested amount. Depending on the investment type, differing risk levels will exist. VGA cannot guarantee or promise that a client's financial goals and objectives will be met. When evaluating risk, financial loss may be viewed differently by each client and may depend on many distinct risks, each of which may affect the probability and magnitude of potential losses.

The following risks, which are not all-inclusive, are provided for careful consideration by a prospective client before retaining our services:

(Note: Items are presented alphabetically for ease of reading, not in order of importance.)

Adviser's Investment Activities - the Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors that are neither within the control of nor predictable by VGA. As further detailed within this section, decisions made for client accounts are subject to various market, currency, competitive, economic, political, technological, and business risks, and a wide range of other conditions - including pandemics or acts of terrorism or war, which may affect investments in general or specific industries or companies. The securities markets may be volatile, and market conditions may move unpredictably or behave outside the range of expectations, adversely affecting a client's ability to realize profits or resulting in material loss. Client and VGA investment decisions will not always be profitable.

Bank Obligations - including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are affected by interest rates and may be adversely affected by downturns in the US and foreign economies or banking regulation changes.

Bonds - corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer, the risk that the issuer might default when the bond is set to mature; and, whether or not the bond can be "called" before maturity. When

a bond is called, it may be impossible to replace it with a bond of equal character, paying the same rate of return.

Bond Funds - have higher risks than money market funds, primarily because they typically pursue strategies to produce higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high-quality or short-term investments. Because there are many different bonds, these funds can vary dramatically in their risks and rewards. Some risks associated with bond funds include credit, interest rate, and prepayment risks.

Business Risk - is the risks associated with a specific industry or company.

Certificates of Deposit Risk - certificates of deposit ("CDs") are generally a safe type of investment since they are insured by the Federal Deposit Insurance Company ("FDIC") up to a certain amount. However, because the returns are generally low, there is a risk that inflation outpaces the CD's return. Certain CDs are traded in the marketplace and not purchased directly from a banking institution. In addition to trading risk, the FDIC does not cover the price when CDs are purchased at a premium.

Competition Risk - the securities industry and advisers' varied strategies and techniques are incredibly competitive. Advisory firms, including many larger securities and investment banking firms, may have more significant financial resources and research staff than this firm.

Conflicts of Interest - advisers face inherent conflicts when administering client portfolios and financial reporting. They mitigate these conflicts through comprehensive written supervisory compliance policies and procedures and COE, which provides that the client's interest is always held above that of the firm and its Associates.

Corporate Bond Risk - corporate bonds are debt securities to borrow money. Issuers pay investors periodic interest and repay the amount borrowed periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest but are priced at a discount from their face values, and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the higher its interest rate risk.

Credit Risk - credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond-issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Currency/Exchange Risk - overseas investments are subject to fluctuations in the dollar's value against the investment's originating country's currency.

Diversification Risk - a portfolio may not be widely diversified among sectors, industries, geographic areas, or security types or may not necessarily be diversified among many issuers. These portfolios might be subject to more rapid change in value than would be the case if the investment vehicles were required to maintain a broad diversification among companies or industry groups.

Equity Investment Risk - generally refers to buying shares of stocks by an individual or firm in return for receiving a future payment of dividends and capital gains if the stock's value increases. An inherent risk is involved when purchasing a stock that may decrease value; the investment may incur a loss.

Financial Risk - is the possibility that shareholders will lose money when they invest in a company with debt if its cash flow proves inadequate to meet its financial obligations. When a company uses debt financing, its creditors will be repaid before its shareholders should the company become insolvent. Financial risk also refers to the possibility of a corporation or government defaulting on its bonds, which would cause those bondholders to lose money.

Fixed Income Call Option Risk - including agency, corporate and municipal bonds and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are disadvantages to the call provision: the cash flow pattern of a

callable bond is not known with certainty because the issuer will call the bonds when interest rates have dropped. There is exposure to reinvestment rate risk - investors will have to reinvest the proceeds received when the bond is called at lower interest rates. The capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Foreign/Non-U.S. Investments - from time to time, advisers may invest and trade a portion of client portfolios in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which US and foreign issuers and markets are subject. Such risks may include political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, limitations on the use or transfer of portfolio assets, enforcing legal rights in some foreign countries is difficult, costly, and slow, and there are sometimes unique problems enforcing claims against foreign governments, and foreign securities and other assets often trade in currencies other than the US dollar. Advisers may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect an investment's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the US dollar relative to these other currencies may cause the value of an investment to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in the value or liquidity of an investor's foreign currency holdings. If an investor enters forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if an investor enters forward contracts to increase return, it may sustain losses. Non-U.S. securities, commodities, and other markets may be less liquid, more volatile, and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing, and financial reporting standards, and there may be less public information about issuers' operations in such markets.

Hedging Transaction Risk - investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of their portfolio positions because of changes in currency exchange rates, interest rates, and the equity markets or sectors thereof. Any hedging against a decline in portfolio positions' value does not eliminate fluctuations in portfolio positions' values or prevent losses if such positions decline but establishes other positions designed to gain from those same developments, thus moderating the portfolio positions' decline value. Such hedging transactions also limit the opportunity for gain if the portfolio positions' value increases.

Horizon & Longevity Risk - The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments you were expecting to hold for the long term. You may lose money if you must sell when the markets are down. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for retired people or those nearing retirement.

Inflation & Interest Rate Risk - Security prices and portfolio returns will likely vary in response to inflation and interest rate changes. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates, which may cause the value of many fixed-income investments to decline.

Lack of Registration Risk - funds, private placements, or LP interests have neither been registered under the Securities Act, securities, or "blue sky" laws of any state and, therefore, are subject to transfer restrictions and legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

Leverage Risk - leverage requires the pledging of assets as collateral, and margin calls or changes in margin requirements could result in the need to pledge additional collateral or liquidate account holdings, requiring

the account to close positions at substantial losses not otherwise be realized. There can be an increase in the risk of loss and volatility for accounts that use leverage by engaging in short sales, entering swaps and other derivatives contracts, or different leveraging strategies.

Limited Partnerships Risk - a limited partnership is a financial affiliation with at least one general partner and several limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner runs the business and has management authority and unlimited liability. And, in the event of bankruptcy, it is responsible for all debts not paid or discharged. The limited partners have no management authority, and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks depends on the nature of the partnership and is disclosed in the offering documents if privately placed. Publicly traded limited partnerships have similar risk attributes to equities. However, like privately placed limited partnerships, their tax treatment differs from the equities' tax regime. Investors should consult with their tax adviser regarding their tax treatment.

Liquidity Risk - the risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or selling the investment may not be possible.

Long-Term Trading Risk - long-term trading is designed to capture return and risk market rates. Due to its nature, the long-term investment strategy can expose clients to risks that typically surface at multiple intervals when they own 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.

Managed Futures Funds Risk - a managed futures mutual fund invests in other funds. The underlying funds will typically employ various actively managed futures strategies that will trade various derivative instruments, including (i) options, (ii) futures, (iii) forwards, or (iv) spot contracts, each of which may be tied to (i) commodities, (ii) financial indices and instruments, (iii) foreign currencies, or (iv) equity indices. Managed futures strategies involve substantial risks that differ from traditional mutual funds. Each underlying fund is subject to specific risks, depending on the fund's nature. These risks include liquidity, sector, foreign currency, fixed-income securities, commodities, and other derivatives. Investing in underlying funds could affect the timing, amount, and character of distributions to you and, therefore, increase the amount of taxes you pay. Each underlying fund is subject to investment advisory and other expenses, including potential performance fees. An investor's cost of investing in a managed futures fund will be higher than investing directly in underlying funds and may be higher than other mutual funds that invest directly in stocks and bonds. Investors will indirectly bear fees and expenses charged by the underlying funds and the fund's direct fees and expenses. Each underlying fund will operate independently and pay management and performance-based fees to each manager. The underlying funds will pay various management fees from assets and performance fees of each underlying fund's returns. There could be periods when fees are paid to one or more underlying fund managers even though the fund has lost the period.

Margin Risk - securities purchased on margin in a client's account are a firm's collateral for a client's loan. If the account securities decline in value, so does the value of the collateral supporting loan, and, as a result, the firm can act by issuing a margin call or selling securities or other assets in any of the accounts the investor may hold with the member, to maintain the required equity in the account. Understanding the risks involved in trading securities on margin is essential. These risks include but are not limited to losing more funds than deposited in the margin account, the firm forcing the sale of securities or other assets in the account(s) or selling securities or other assets without contacting the investor, or the investor not being entitled to choose which securities or other assets in their account(s) can be liquidated or sold to meet a margin call. Further, a firm can increase its "house" maintenance margin requirements without providing an advance written notice, without entitlement to an extension of time on the margin call.

Market Risk - market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the investment value regardless of the issuer's operational success or

financial condition. The price of a security, option, bond, or mutual fund can drop due to tangible and intangible events and situations. External factors cause this risk, independent of a security's underlying circumstances. The adviser cannot guarantee that it will accurately predict market, price, or interest rate movements or risks.

Material Non-Public Information Risk - because of their responsibilities in connection with other adviser activities, individual advisory Associates may occasionally acquire confidential or material non-public information or be restricted from initiating transactions in specific securities. The adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may be unable to initiate a transaction that it otherwise might have started and may not be able to sell an investment it otherwise might have sold.

Money Market Funds - a money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, the share price is not guaranteed to stay at \$1/share. You can lose some or all of your principal if the share price decreases. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than expected, you may need more cash. A final risk you are taking with money market funds is inflation. Because money market funds are considered safer than other investments like stocks, long-term average returns on money market funds tend to be less than long-term average returns on riskier investments. Over long periods, inflation can eat away at your returns.

Municipal Securities Risks - municipal securities, while generally thought of as safe, can have significant risks associated with them, including, but not limited to, the creditworthiness of the governmental entity that issues the bond, the stability of the revenue stream that is used to pay the interest to the bondholders, when the bond is due to mature, and, whether or not the bond can be "called" before maturity. When a bond is called, it may not be possible to replace it with one of equal character paying the same amount of interest or yield to maturity. Municipal securities are backed by either the full faith and credit of the issuer or by revenue generated by a specific project - like a toll road or parking garage for which the securities were issued. The latter type of securities could quickly lose value or become virtually worthless if the expected project revenue does not meet expectations.

Mutual Funds & Exchange Traded Funds - mutual funds and exchange-traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager who trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small-cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock, and their price can fluctuate throughout the day. The costs of managing the funds can reduce the returns on mutual funds and ETFs. Also, while some mutual funds are "no-load" and charge no fee to buy into or sell out of the fund, other mutual funds do charge such fees, which can also reduce returns. Mutual funds can also be "closed-end" or "open-end." So-called "open-end" mutual funds continue to allow in new investors indefinitely, whereas "closed-end" funds have a fixed number of shares to sell, limiting their availability to new investors. ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or another benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks daily, mathematical compounding may

prevent the ETF from correlating with the performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index but are expected to yield similar performance.

Non-U.S. Investment Risk - investment in non-U.S. issuers or securities principally traded outside the United States may involve certain unique risks due to economic, political, and legal developments, including but not limited to favorable or unfavorable changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject and the imposition of withholding taxes on dividend or interest payments.

Options Contracts Risks - options are complex securities that involve risks and are not suitable for everyone. Options trading can be speculative and carry a substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period. Calls are similar to having a long position on a stock. Buyers of calls hope the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period. Puts are very similar to having a short position on a stock. Buyers of puts hope that the stock price will fall before the option expires. Selling options is more complicated and can be even riskier. Option buyers and sellers should be aware of the option trading risks associated with their investment(s).

Political & Legislative Risk - companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the U.S. or those conducting a substantial amount of their business outside the U.S.

Portfolio Turnover Risk - an account's investment strategy may require active portfolio trading. As a result, turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size.

Private Investment Risk - investments in private funds, including debt or equity investments in operating and holding companies, investment funds, joint ventures, royalty streams, commodities, physical assets, and other similar types of investments, are highly illiquid and long-term. A portfolio's ability to transfer or dispose of private investments is expected to be highly restricted. The ability to withdraw funds from LP interests is usually restricted following the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors within a short period could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets or disrupting the fund's investment strategy.

Private Placement Risks - a private placement (non-public offering) is an illiquid security sold to qualified investors and not publicly traded or registered with the Securities and Exchange Commission. Private placements generally carry a higher degree of risk due to this illiquidity. Most securities acquired in a private placement will be restricted and must be held for an extended time and, therefore, cannot be easily sold. The range of risks depends on the nature of the partnership and is disclosed in the offering documents.

Public Information Accuracy Risk - an adviser can select investments, in part, based on information and data filed by issuers with various government regulators or other sources. Even if they evaluate all such information and data or seek independent corroboration when it's considered appropriate and reasonably available, the Adviser cannot confirm its completeness, genuineness, or accuracy. In some cases, complete and accurate information is not available.

Real Estate Risks - real estate is increasingly being used as part of a long-term core strategy due to increased market efficiency and increasing concerns about the future long-term variability of stock and bond returns.

Real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. However, the asset class still bears a considerable amount of market risk. Real estate has shown itself to be very cyclical, somewhat mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and, thus, real estate values. Along with changes in market fundamentals, investors wishing to add real estate as part of their core investment portfolios need to look for property concentrations by area or property type. Because property returns are directly affected by local market basics, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk mitigation attributes and bear additional risk by being too influenced by local or sector market changes.

Real Estate Investment Trusts Risk - a real estate investment trust ("REIT") is a corporate entity that invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong, or the REIT must either dip into reserves, borrow to pay dividends or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding and getting harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, leading to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends. REITs have specific risks, including valuation due to cash flows, dividends paid in stock rather than cash, and debt payment resulting in the dilution of shares.

Recommendation of Particular Types of Securities Risk - we may advise on other investments as appropriate for each client's customized needs and risk tolerance. Each security type has its unique set of risks, and it would be impossible to list all the specific risks of every investment type here. Even within the same type of investment, risks can vary widely. However, the higher the anticipated investment return, the greater the risk of associated loss.

Reinvestment Risk - is the risk that future investment proceeds must be reinvested at a potentially lower return rate. Reinvestment Risk primarily relates to fixed-income securities.

Reliance on Management & Key Personnel Risk - occurs when investors have no right or power to participate in a firm's management. Investors must be willing to entrust all management aspects to a company's management and key personnel. The investment performance of individual portfolios depends mainly on the skill of key personnel of a firm including its sub-advisors, as applicable. If key staff were to leave the firm, the firm might not find equally desirable replacements, and the accounts' performance could be adversely affected.

Securities Futures Contracts - (on tangibles and intangibles) a futures contract is a standardized, transferable, exchange-traded contract requiring delivery of a commodity, bond, currency, or stock index specified price on a selected specified price future date. Unlike options the holder may or may not choose to exercise, futures contracts must purchase the underlying asset at a set future date. The holder of a futures contract must have sold it by that date or be prepared to pay for and take delivery of the underlying asset. Material risks can include but are not limited to futures contracts that have a margin requirement that must be settled daily, there is a risk that the market for a particular futures contract may become illiquid, and the market price for a particular commodity or underlying asset might move against the investor requiring that the investor sell futures contracts at a loss.

Short-Sales Risk - short sales can, in certain circumstances, increase the impact of adverse price movements on the portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, resulting in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Small & Medium Cap Company Risk - securities of companies with small and medium market capitalizations are often more volatile and less liquid than larger companies' investments. Small and medium-cap companies may face a higher risk of business failure, increasing the client's portfolio's volatility. While smaller companies generally have the potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, trading frequency and volume may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to broader price fluctuations.

Stocks - there are numerous ways of measuring the risk of equity securities, also known simply as "equities" or "stock." In very broad terms, the value of a stock depends on the company's financial health issuing it. However, stock prices can be affected by many other factors, including but not limited to the class of stock, such as preferred or common, the health of the issuing company's market sector, and the economy's overall health. In general, larger, better-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap"), but the sheer size of an issuer is not, by itself, an indicator of the safety of the investment.

Stock Funds - although a stock fund's value can rise and fall quickly (and dramatically) over the short term, stocks have performed better over the long term than other types of investments—including corporate bonds, government bonds, and treasury securities. Overall, "market risk" poses the most significant potential danger for investors in stock funds. Stock prices can fluctuate for various reasons, such as the economy's overall strength of demand for products or services.

Stock Market Risk - the market value of stocks will fluctuate with market conditions. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate over the short term because of factors affecting individual companies, industries, or the securities market. The past performance of investments is no guarantee of future results.

Strategy Restrictions Risk - individual institutions may be restricted from directly utilizing some investment strategies the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their advisors, counsel, and accountants to determine what restrictions apply and whether certain investments are appropriate.

Strategy Risk - an adviser's investment strategies and techniques may not work as intended.

Structured Products Risk - a structured product, also known as a market-linked product, is generally a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances, and/or foreign currencies, and to a lesser extent, swaps. Structured products are usually issued by investment banks or affiliates thereof. They have a fixed maturity and have two components: a note and a derivative. A derivative component is often an option. The note provides periodic interest payments to the investor at a predetermined rate, and the derivative component provides for the payment at maturity. Some products use the derivative component as a put option written by the investor that gives the buyer of the put option the right to sell the security or securities at a predetermined price to the investor. Other products use the derivative component to provide for a call option written by the investor that gives the buyer the right to buy the security or securities from the investor at a predetermined price. A feature of some structured products is a "principal guarantee" function, which offers protection of the principal if held to maturity. However, these products are not always Federal Deposit Insurance Corporation insured; the issuer may only insure them and thus have the potential for loss of principal in the case of a liquidity crisis or other solvency problems with the issuing company. Investing in structured products involves many risks, including but not limited to fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality; substantial loss of principal; limits on participation in any appreciation of the underlying instrument; limited liquidity; credit risk of the issuer; conflicts of interest; and, other events that are difficult to predict.

Supervision of Trading Operations Risk - an adviser, with assistance from its brokerage and clearing firms, intends to supervise, and monitor trading activity in the portfolio accounts to ensure compliance with firm

and client objectives. However, despite their efforts, there is a risk of unauthorized or otherwise inappropriate trading activity in portfolio accounts. Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients can be exposed to risks specific to the securities in their respective investment portfolios.

Systematic Risks - these are risks related to a broad universe of investments. These risks are also known as non-diversifiable risks, as diversification within the system will not reduce risk if the system loses value.

Trading Limitation Risk - for all securities, instruments, or assets listed on an exchange, including options listed on a public exchange, the exchange has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render specific strategies challenging to complete or continue, subjecting the Adviser to loss. Such a suspension could make it impossible for an adviser to liquidate positions and expose the Adviser to potential losses.

Turnover Risk - at times, the strategy may have a higher portfolio turnover rate than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect an account's performance.

Undervalued Securities Risk - identifying investment opportunities in undervalued securities is complex, and there are no assurances that such opportunities will be successfully recognized or acquired. While undervalued securities can sometimes offer above-average capital appreciation opportunities, these investments involve high financial risk and can result in substantial losses. Returns generated may not compensate for the business and financial risks assumed.

Unsystematic Risks - these are risks uniquely related to a specific investment. Also known as "diversifiable risks," theoretically, diversifying different investments may reduce unsystematic risks significantly.

Warrants - a warrant is a derivative (security that derives its price from one or more underlying assets) that confers the right, but not the obligation, to buy or sell a security – typically an equity – at a specific price before the expiration. The price at which the underlying security can be bought or sold is the exercise or strike price. Warrants that confer the right to buy a security are called warrants; those that confer the right to sell are known as put warrants. Warrants are in many ways similar to options. The main difference between warrants and options is that warrants are issued and guaranteed by the issuing company, whereas options are traded on an exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months. Warrants do not pay dividends or come with voting rights.

Withdrawal of Capital Risks - an Offering Memorandum's withdrawal provisions usually restrict the ability to withdraw funds from the funds, private placement, or LP interests. Investors' substantial withdrawals within a short period could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, reducing the value of the fund's assets and disrupting the fund's investment strategy.

Risks of Specific Securities Utilized

While VGA seeks investment strategies that do not involve significant or unusual risk beyond the general domestic and international equity markets, in some instances, methods that hold a higher risk of capital loss may be utilized. While all investing involves risk, using such strategies is a material risk of loss. Clients are advised that investing in securities involves the risk of losing the entire principal amount invested, including any gains - they should not invest unless they can bear these losses.

Options Contracts - options are complex securities that involve risks and are not suitable for everyone. Options trading can be speculative and carry a substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period. Calls are similar to having a long position on a stock. Buyers of calls

hope the stock will increase substantially before the option expires. A **put** gives the holder the right to sell an asset at a certain price within a specific period. Puts are very similar to having a short position on a stock. Buyers of puts hope that the stock price will fall before the option expires. Selling options is more complicated and can be even riskier. The option trading risks about options buyers are:

- Risk of losing your entire investment in a relatively short time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European-style options that do not have secondary markets on which to sell the options before expiration can only realize their value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks for options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continue to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk substantial losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how leverage in options can work against the options trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that the writer of those options cannot perform effective remedy actions.
- Writers of stock options are obligated under the options that they sell even if a trading market is not available or if they are unable to perform a closing transaction.
- The value of the underlying stock may surge or decline unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and options contracts are always open to changes.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks not specific to options trading include market, sector, and individual stock risks. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

Futures - futures are financial contracts obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. The primary difference between options and futures is that options give the holder the *right* to buy or sell the underlying asset at expiration, while the holder of a futures contract is *obligated* to fulfill the terms of their contract. Buyers and sellers in the futures market primarily enter into futures contracts to hedge risk

or speculate rather than to exchange physical goods. Futures are not only for speculating. They may be used for hedging or may be a more efficient instrument to trade than the underlying asset.

VGA does not represent or guarantee that the services provided or any analysis methods provided can or will predict future results, successfully identify market tops or bottoms, or insulate investors from losses due to market corrections or declines. There is no guarantee of client account future performance or any level of performance, the success of any investment decision or strategy used, overall account management, or that any investment mix or projected or actual performance shown will lead to expected results or perform in any predictable manner. Past performance is not indicative of future results. The investment decisions made for client accounts are subject to various market, currency, economic, political, and business risks (including many above) and will not always be profitable. The outcome(s) described, and any strategies or investments discussed may not be suitable for all investors. Further, there can be no assurance that advisory services will result in any particular result, tax, or legal consequence.

Investing also risks missing out on more favorable returns that could be achieved by investing in alternate securities or commodities. Any above investment strategies may lead to a loss of investments, especially if the markets move against the client. Past performance is not indicative of future results. The outcomes described and any strategies or investments discussed may not suit all investors, and there can be no assurance that advisory services will result in any particular result, tax, or legal consequence. Clients should expect their account value and returns to fluctuate within a wide range, like the overall stock and bond market fluctuations. *Clients are advised that investors could lose money over short or even long periods, and investing in securities involves the risk of losing the entire principal amount invested, including any gains. Clients should not invest unless they can bear these losses.*

Before acting on any analysis, advice, or recommendation, clients should consult with their legal counsel, tax, or other investment professionals, as necessary, to aid in due diligence as proper for their situation and decide the suitability of the risk associated with any investment. Clients are encouraged to carefully refer to all disclosure documents and direct any questions regarding risks, fees, and costs to their Advisor Representative.

Item 9: Disciplinary Information

Integrated is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the investment adviser or the integrity of its management. Neither Integrated nor its management has any disciplinary or legal proceedings to disclose material to a client's evaluation of this advisory practice. *Integrated has no outstanding issues and is registered as an investment adviser without restriction.*

VGA does not have any disciplinary items to disclose material to a client's evaluation of its advisory practice. Certain of Integrated's other Advisor Representatives may have disciplinary actions against them for violations of certain securities regulations, rules, and/or statutory provisions by Federal or state regulatory agencies. Clients may view Integrated's and our disclosure documents at the SEC's Investment Adviser Public Disclosure ("IAPD") website at www.adviserinfo.sec.gov by searching our firm name or CRD #171991. The SEC's website also provides information about any affiliated person registered or required to be registered as an Investment Adviser Representative of the firm, including their disclosure items (if any). Copies are also available by contacting us directly or viewing our website, as disclosed on the cover of this Brochure.

Item 10: Other Financial Industry Activities & Affiliations

VGA is a dba of Integrated, an independent registered investment adviser that provides only investment advisory services. The firm does not engage in any other business activities, offer services other than those described herein, or maintain any relationship or arrangement material to our advisory business with any of the following entities:

1. broker-dealer, municipal securities dealer, government securities dealer or broker,
2. an investment company or other pooled investment vehicle (*including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund*),
3. other investment adviser or financial planner,
4. futures commission merchant, commodity pool operator, or commodity trading adviser,
5. banking or thrift institution,
6. accountant or accounting firm,
7. a lawyer or law firm,
8. insurance company or agency,
9. pension consultant,
10. real estate broker or dealer, and
11. sponsor or syndicator of limited partnerships.

While not engaged in any business activities other than those disclosed herein, certain of Integrated's Associates may sell additional products or provide services outside their roles with the Adviser.

Registered Representative of Broker-Dealer

Integrated is not registered and does not intend to register as a broker-dealer. Still, in connection with their approved outside business activities, some Integrated and VGA Associates can be Registered Representatives ("RRs") of non-affiliated broker-dealers and Members of [FINRA/SIPC](#). Associates with these unaffiliated broker-dealers can provide brokerage services as an RR of the unaffiliated broker-dealer firm. When acting in the capacity of an RR, the Associates will sell, for commissions, general securities products and will receive commission-based compensation in connection with the purchase and sale of such securities, including 12b-1 fees for the sale of investment company products.

If your Advisor Representative offers brokerage products as an RR through their unaffiliated broker-dealer, *they are not acting in a brokerage capacity or on behalf of the Adviser concerning the services provided under our Agreement(s)*. The Adviser is not involved in the transaction and receives no compensation for the Associate's outside business activity. Associates who provide brokerage services through unaffiliated broker-dealers are independent contractors of such companies. Any compensation earned by these individuals in their capacities as RRs is separate, in addition to, and not related to our advisory fees or Agreement to provide advisory services. Clients are under no obligation to use the firm's Associates' services in this different capacity as broker-dealer employees.

This practice presents a conflict of interest because the objectivity of the advice rendered to clients could be biased. The Advisor Representatives providing investment advice on behalf of our firm, who are also RRs of outside and separate broker-dealers, can be incentivized to effect securities transactions to generate commissions rather than solely based on a client's needs. The Adviser addresses this conflict of interest by requiring Associates to disclose this type of relationship to clients. Associates satisfy this requirement by advising their clients of the nature of and their role in the transaction or relationship and any compensation - including commissions or otherwise, to be paid to them by the brokerage firms with which they are affiliated at the time of any recommendation is made and/or product transactions occur. The Adviser further mitigates conflicts through its procedures to review client accounts relative to the client or investor's financial situation to ensure appropriate investment management services. The Adviser is committed to ensuring that Associates adhere to the Firm's Code of Ethics and that the Adviser and all Associates fulfill their fiduciary duty to clients/investors.

Designations

VGA Associates can hold various other designations in connection with the approved outside business activities, separate from their role with the Adviser. VGA does not solicit clients to utilize any services offered by Associates

in this capacity. Associates' recommendations or compensation for such designation services are separate from VGA's advisory services and fees.

Insurance Services

Some Associates are licensed as independent insurance agents through non-affiliated insurance companies offering fixed, fixed index, variable annuities, life, or long-term care universal life or other insurance products, and insurance services clients may decide to use VGA for investment advisory services. In these capacities, Advisor Representatives can recommend to firm clients and receive separate, yet customary, commission compensation, including bonuses and trail commissions, resulting from the purchases and sales of these products from the insurance agencies with whom they are presently or with whom they may become appointed in the future in addition to their compensation from the Adviser. Such commissions and advisory fees are separate from the firm's advisory fees and Agreements, and clients are under no obligation, contractually or otherwise, to purchase insurance products or receive investment advice through insurance-licensed Associates in their capacities as insurance agents or Advisor Representatives.

Sub-Advisory Services to Third-Party Managers

VGA has entered into written agreements with certain unaffiliated third-party investment advisers to serve as a sub-adviser and provide Investment Management Services to the third-party advisers' clients. Under these sub-advisory arrangements, each third-party investment adviser is responsible for working with its clients to select the appropriate strategy for investment. VGA manages the clients' designated assets based on the respective selected investment strategy. *(Please refer to Item 5: Fees & Compensation for additional information.)*

Tax Preparation Services

Advisory clients may choose to use non-affiliated independent tax preparation services. Clients of the tax preparation providers may decide to use VGA for investment advisory services. Although Associates will make clients aware of the availability of tax preparation services, advisory clients are not required to utilize such services.

Other Business Relationships

VGA uses third-party resources to help run its business and provide services to its clients, mostly back-office related. The Adviser sources these professionals acting in a client's best interest with fiduciary responsibility while focusing on finding the highest value-added providers to service clients. While VGA has developed a network of professionals - accountants, lawyers, and otherwise, neither the Adviser nor its Associates receive compensation for such use or referrals. Outside of the information referenced herein, neither the adviser nor its management persons have any other material relationships or conflicts of interest with other financial industry participants.

Conflicts of Interest

Making clients aware of other financial activities, affiliations, designations, relationships, and services presents a conflict of interest since VGA's Associates may have a financial incentive to submit advisory clients to specific companies or services over others due to compensation received in connection with the transaction rather than client need. VGA addresses this conflict of interest by requiring Associates to always act in each client's best interests when making such recommendations and fully disclose such relationships before the transaction. If offering clients advice or products outside of the firm, Associates satisfy this obligation by advising and disclosing the nature of the transaction or relationship, their role and involvement in the transaction, and any compensation to be paid and received before transaction execution. When acting in this capacity, VGA's policy is that Associates communicate clearly to prospective or existing clients that they are not acting on behalf of VGA, the investment adviser or under any VGA Advisory Agreement.

Clients are not obligated to act upon any recommendations received, implement any recommended transaction(s) through the Adviser, or purchase any additional products or services offered. The ultimate decision to accept any recommendation and retain products or services remains at the client's sole discretion.

Additional details of how VGA mitigates conflicts of interest can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics ("Code"). A copy of our Code is available for review free of charge to any client or prospective client upon request.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Code of Ethics

Rule 204A-1 of the Investment Advisers Act of 1940 requires all investment advisors registered with the Securities and Exchange Commission to adopt codes of ethics that set forth standards of conduct and comply with federal securities laws. The Adviser takes its regulatory and compliance obligations seriously and recognizes its statutory duty to oversee the advisory activities of the supervised personnel who act on its behalf. The adviser believes each of its advisory clients is owed the highest level of trust and fair dealing and holds Associates to a very high standard of business practices and integrity. To that end, the firm has adopted a Code of Ethics that sets forth its conduct standards in keeping with its fiduciary obligation.

VGA's Code imposes upon Associates the duty to deal fairly and:

- render disinterested and impartial advice,
- make suitable recommendations to clients within the context of the total portfolio, given their needs, financial circumstances, and investment objectives,
- exercise a high degree of care to ensure that all material facts are disclosed to clients,
- provide adequate and accurate representations of its business and other information about VGA's services and investment recommendations,
- disclose any conflicts of interest, and
- promote fair, ethical, and equitable practices.

The Adviser's Code requires all Associates to exercise a fiduciary duty by acting in each client's best interest while consistently placing the client's interests first and foremost. The Code applies to all Associates, including individuals registered with the adviser as Advisor Representatives or considered 'Supervised Persons' under the Advisers Act Rules. The Code may also be applied to any other person the Chief Compliance Officer designates.

Our Code outlines and prohibits certain activities deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict) and specifies reporting requirements and enforcement procedures. Associates must abide fully by all applicable industry regulations and the firm's guiding principles as outlined in its written supervisory Policies & Procedures Manual and Code, including any updates.

The Code requires an affirmative commitment by Associates they will abide by all state and federal securities laws and provisions relating to client information confidentiality, a prohibition on insider trading, restrictions on the acceptance of significant gifts, outside activities reporting, and personal securities trading procedures for Covered Persons, among others. Upon employment or affiliation and at least annually after that, Associates are required to attest to their understanding of and compliance with the Adviser's Code of Ethics, including confirmation and acknowledgment by every licensed Advisor Representative of the firm's expectations regarding their conduct, given the duties, responsibilities, and principles required of them. And execute an affirmation stating they will conduct business honestly, ethically, and fairly, avoiding all circumstances that might negatively affect or appear to affect its duty of complete loyalty to all clients.

Personal Trading

The Adviser and its advisory Associates may buy or sell securities that we recommend to clients or securities that clients have already invested in before or after, suggesting them to clients - thus potentially profiting from the recommendations provided. Or combine our securities orders with client orders to purchase securities ("aggregated trading").

A conflict of interest exists with these practices because it allows trading ahead of clients and the possible receipt of more favorable prices than a client would receive.

To eliminate such conflicts and ensure clients receive preferential treatment, safeguard the equitable treatment of all client orders, and confirm such trading does not affect the markets, the Adviser has instituted within its Code of Ethics a trading policy consisting of personal trading and pre-clearance procedures for Associate personal account transactions and a transaction reporting system to monitor policy compliance. Our policy prohibits the firm, its Associates, or any related person from participating in trading that may be detrimental to any advisory client. Associates must disclose, pre-clear, and report specific trades and maintain compliance with the firm's policies and procedures to safeguard that no Associate receives preferential treatment over advisory clients or affects the markets. The Adviser performs an Access Person trade review quarterly, annually, and as needed to verify Associate compliance with the firm's trading policies and procedures and confirm no conflicts have occurred.

As part of this oversight, we also prohibit insider trading and have implemented additional procedures to monitor Associate observation of the Adviser's insider trading policy. Associates may buy or sell specific security for their accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients. In all cases, transactions are affected based on the client's best interests.

Additional details of how the Adviser mitigates conflicts of interest can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics. Our Code is available for review free of charge to any client or prospective client upon request.

Aggregated Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). A conflict of interest exists in such cases because we can trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, our policy is that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12: Brokerage Practices

Preferred Custodians & Brokers-Dealers

The Adviser does not maintain custody of the assets we manage on our client's behalf. Client assets are required to be held in an account at a "Qualified Custodian," generally a broker-dealer or bank. Clients will decide on their Custodian during Advisory Agreement execution and enter into a separate broker-dealer/Custodian client account agreement directly with the Custodian of their choice.

While the Adviser works with multiple Custodians and will employ several FINRA-registered broker-dealers, after appropriate due diligence and careful consideration of the brokerage practices disclosed within this section, the Adviser has selected several it will typically recommend as its preferred Qualified Custodians, including but not limited to **Schwab** ([Charles Schwab & Co., Inc.](#) or "Schwab"), and **Fidelity** ([Fidelity Clearing & Custody Solutions](#),[®] providing clearing, custody, or other brokerage services through [National Financial Services, LLC](#) or [Fidelity Brokerage Services LLC](#), together with all affiliates, "Fidelity"), each an unaffiliated, SEC-registered broker-dealer, Members [FINRA/SIPC](#).

Factors Used to Select & Recommend Custodians & Broker-Dealers

The Adviser seeks to select and recommend a Custodian who will hold client assets and execute transactions on terms most advantageous to other available providers and their services. While the Adviser has designated **Schwab and Fidelity** as its preferred Custodians, it will occasionally review other Custodians to determine their compensation's reasonableness. In studying the topic and selecting a Custodian, the firm will make a good faith

determination that the amount of the commission charged is reasonable given the value of the brokerage and research services received.

The analysis will vary and may include a review of any combination of the following:

- the combination of transaction execution services along with asset custody services - generally without a separate fee for custody,
- the capability to execute, clear, and settle trades - buy and sell securities for a client's account,
- ability to facilitate transfers and payments to and from accounts - wire transfers, check requests, bill payments, etc.,
- competitive trading commissions costs,
- reporting tools, including cost basis and 1099 reports facilitating tax management strategies,
- personal money management tools such as electronic fund transfer capabilities, dividend reinvestment programs, and electronic communication delivery capabilities,
- financial stability to ensure individual accounts, including primary and backup account insurance,
- the breadth of investment products made available - stocks, bonds, mutual funds, ETFs, etc.,
- the availability of investment research and tools that assist us in making investment decisions,
- customer service levels and quality of services,
- the competitiveness of the price of those services, such as commission rates, margin interest rates, other fees, etc., and the willingness to negotiate them,
- the reputation, financial strength, and stability of the provider,
- the Custodian's prior service to our clients and us, and
- as discussed below, the availability of other products and services that benefit us.

Custodial Support Services

Custodians serve independent investment advisory firms, providing advisers and their clients access to institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to retail customers. Custodial support services are generally available unsolicited; advisory firms do not have to request them. These various support services help the adviser manage or administer client accounts and manage and grow the advisory business. The adviser offers these services at no charge if qualifying amounts of client account assets are maintained with the Custodian. *(Please contact us directly for current qualifying amount numbers.)*

Below is a description of some standard support services VGA can receive from our preferred Qualified Custodians:

Services That Benefit You

Custodial services include access to various institutional investment products, securities transaction execution, and client assets custody. The investment products available include some of which the adviser might not otherwise have access to or some that would require a significantly higher minimum initial investment by our clients. Services available are subject to change at the discretion of each Custodian.

Services That Will Not Always Directly Benefit You

Custodians make other products and services available to us that benefit us but do not directly benefit our clients or their accounts. These products and services assist us with managing and administering client accounts. They include investment research, both a Custodian's own and that of third parties, which can be used to service all, some or a substantial number of our client accounts and software and other technology that:

- provides access to client account data *(such as duplicate trade confirmations and account statements)*,
- facilitates trade execution and allocates aggregated trade orders for multiple client accounts,
- includes pricing and other market data,
- facilitate the payment of our fees from our clients' accounts, and
- assists with back-office functions, recordkeeping, and client reporting.

Services that Generally Benefit Only Us

Custodians also offer other services to help us further manage and develop our business enterprise. These services can include:

- educational conferences and events,
- technology, compliance, legal, and business consulting,
- publications and conferences on practice management and business succession, and
- access to employee benefits providers, human capital consultants, and insurance providers.

Custodians provide some of the above services themselves. In other cases, they will arrange for third-party vendors to deliver the services. Custodians can also discount or waive their fees for some of these services or pay all or a part of a third party's costs.

Custody & Brokerage Costs

Custodians generally do not charge the firm's clients' custodial accounts separately for their services. They are compensated by charging clients commissions or other fees on their trades or settling into the custodial accounts. Custodians will charge clients a percentage of the dollar amount of assets in the account for some custodial client accounts instead of commissions. Custodian commission rates and asset-based fees applicable to client accounts are negotiated based on VGA's commitment to maintaining client assets in accounts at the Custodian. This commitment benefits clients because clients' commission rates and asset-based fees are generally lower than if VGA had not committed. In addition to commissions or asset-based fees, Custodians charge a flat dollar amount as a "trade away" fee for each trade the firm executes by a different broker-dealer, where the securities bought or the funds from the securities sold are deposited (settled) into a custodial account. These fees are in addition to the commissions or compensation clients pay the executing broker-dealer. *(For additional details, please refer to each Custodian's specific "Fee Schedule.")*

Soft Dollars

An investment adviser receives a Custodian's soft dollar benefits when receiving research or other products and services in exchange for client securities transactions or maintaining account balances with the Custodian. Our preferred Qualified Custodians will offer various services to us, including custody of client securities, trade execution, clearance and settlement of transactions, platform systems access, duplicate client statements, research-related products and tools, access to the trading desk, and block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts), the ability to direct debit advisory fees directly from client accounts, access to an electronic communications network for order entry and account information, access to no-transaction-fee mutual funds and individual, institutional money managers, and the use of overnight courier services. Receipt of these economic benefits creates a conflict of interest that could directly or indirectly influence VGA to recommend a Custodian to clients for custody and brokerage services as we receive an advantage but do not have to produce or pay for the research, products, or services; custody services are paid for as part of the client's fee.

Brokerage and research services provided by broker-dealers may include, among other things, effecting securities transactions and performing services incidental to it (such as clearance, settlement, and custody) and providing information regarding the economy, industries, sectors of securities, individual companies, statistical data, taxation, political developments, legal developments, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, and performance analysis. Such research services can be received in written reports, telephone conversations, personal meetings with security analysts and individual company management, and attending conferences. Research services may be proprietary - research produced by the broker's staff or third party - originating from a party independent from the broker providing the execution services.

A conflict of interest may exist in making a reasonable good-faith allocation between research services and non-research services because VGA allocates the costs of such services and benefits between those that primarily benefit

us and those that mainly help clients. Certain client accounts may benefit from the research services, which did not pay commissions to the broker-dealer. Receiving brokerage and research services from any broker executing transactions for VGA's clients will not reduce the adviser's customary and usual research activities. The value of such information is indeterminable in VGA's view. Nevertheless, the receipt of such research may be deemed to be the receipt of an economic benefit and, although customary, may be considered to create a conflict of interest between VGA and its clients, as services received from our Custodians benefit VGA because the firm does not have to produce or pay for them if a required minimum of client assets is maintained in accounts at each Custodian. This required minimum can give VGA an incentive to recommend that our clients maintain their accounts with a specific Custodian based on our interest in receiving custodial services that benefit our business rather than based on a client's interest in receiving the best value in services and the most favorable execution of their transactions. In some cases, VGA may receive non-research - administrative or accounting services and research benefits from the broker-dealers' services. When this happens, VGA will make a good-faith allocation between the non-research and research portion of the services received and pay VGA money ("hard dollars") for the non-research part.

Beneficial Interest in Custodial Services

Client transactions and the compensation charged by our Custodians might not be the lowest compensation VGA might otherwise be able to negotiate; clients may pay commissions, markups, or markdowns higher than those other broker-dealers in return for soft dollar benefits (also known as "paying-up"). Subject to Section 28(e), VGA may pay a broker-dealer a brokerage commission more than another broker might have charged for effecting the same transaction, recognizing the value of the brokerage and research services the broker provides. Because we believe it is imperative to our investment decision-making process to access this type of research and brokerage, in circumstances where we feel the execution is comparable, we may place specific trades with a particular broker-dealer providing brokerage and research services to the firm. Broker-dealers' research services may be used in servicing any or all of our clients and can be used in connection with clients other than those making commissions to a broker-dealer, as permitted by Section 28(e).

Only a few possible firms meet our sourcing criteria for providing our clients with a reliable and satisfactory custodial platform. Our preferred Qualified Custodians offer similar soft dollar programs, and as such, we mitigate conflicts of interest by not considering this factor in our selection of appropriate Custodians. While we could have the incentive to cause clients to engage in more securities transactions that would otherwise be optimal to generate brokerage compensation with which to acquire such products and services, based on VGA's interest in receiving the research or other products or services, rather than on our *client's* interests in obtaining the most favorable execution, this conflict is eliminated by having a quantitative investment process that creates trades only when the investment model signals the appropriateness of the transaction. Additional transactions are not made.

Furthermore, the clients receive greater access to advanced research and portfolio management tools that improve their service - soft dollar benefits are used to service all client accounts, not only those paid for the benefits.

Given the client assets under management, we do not believe that maintaining at least the required minimum of those assets per Custodian to avoid paying each quarterly service fee presents a material conflict of interest, as we have confidence our preferred Qualified Custodian selection is in the best interests of our clients. The scope, quality, and price of the services we receive support the belief that our Custodian(s) services do not only benefit only us.

Custodial Statements

Clients will receive – at a minimum - quarterly account statements directly from the account Custodian who maintains their investment assets. VGA statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of individual securities.

We urge clients to promptly review any statements they receive directly from their Custodian or otherwise upon receipt to ensure account transaction accuracy. Clients should also compare their account(s) ' investment performance against the appropriate benchmark as applicable to the type of investments held

in the account and any periodic report or information from us. The reports received from VGA may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of particular securities.

(See Item 13 - Review of Accounts for additional details.)

Best Execution

VGA acts on its duty to seek “best execution.” As a matter of policy and practice, VGA conducts initial and ongoing due diligence policies, procedures, and practices regarding soft dollars, best execution, and directed brokerage. VGA seeks to ensure compliance with the client's written Advisory Agreement (and IPS, if applicable to the type of account opened) and observe best practices. Still, a client may pay a higher commission than another Custodian might charge to affect the same transaction when it is determined, in good faith, that the commission is reasonable given the value of the brokerage and research services received.

In seeking best execution, the determinative factor *is not the lowest cost possible* but whether the transaction represents the best qualitative execution, taking into consideration the complete range of services available, including, among others, the value of research provided, execution capability, financial strength, the commission rates, and responsiveness. While VGA will seek competitive rates, they may not necessarily obtain the lowest commission rates for client transactions.

Directed Brokerage

Sometimes, a client may direct us in writing to use another broker-dealer/Custodian to execute some or all transactions for the client's account. The client will negotiate terms and arrangements for the account with the Custodian; we will not seek better execution services, better prices, or aggregate client transactions for execution through other Custodians with orders for other accounts managed by the adviser. As a result, the client may not achieve the most favorable execution of client transactions; directed brokerage may cost the client money. The client may pay higher commissions or other transaction costs or greater spreads, may not be able to aggregate orders to reduce transaction costs, or may receive less favorable prices on transactions for the account that would otherwise be the case had the client used the adviser's recommended Custodian(s). Subject to its duty of best execution, VGA may decline a client's request to direct brokerage if, at our discretion, such directed brokerage arrangements would result in additional operational difficulties.

Special Considerations for ERISA Clients

A retirement or ERISA Plan client may direct all or part of portfolio transactions for its account through a specific Custodian to obtain goods or services on behalf of the Plan. Such direction is permitted provided that the products and services offered are reasonable expenses of the plan incurred in the ordinary course of its business. Otherwise, it would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the Plan. VGA does arrange for the execution of securities transactions for 401k Plans as a part of this service. Trades are executed directly through employee Plan participation.

Investment Allocation & Trade Aggregation Policy

Our firm or persons associated with our firm may buy or sell securities for you while we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). In such cases, a conflict of interest exists because we can trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, our policy is that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities. VGA's allocation and aggregation processes require fair and equitable treatment of all client orders. *(See Item 11: Code of Ethics, Participation or Interest In Client Transactions & Personal Trading.)*

Client Participation In Transactions

VGA makes investment decisions, and trades client accounts in aggregation, particularly when clients have similar objectives. We will seek consistency in our investment approach for all accounts with similar investment goals, strategies, and restrictions. *(See Item 11: Code of Ethics, Participation or Interest In Client Transactions & Personal Trading.)*

Trading Errors

Even with the best efforts and controls, trade errors may happen. If a trade is placed for a client's account, which causes a breach of any regulatory, contractual, investment objective or restriction parameters ("trade error"), such trade error will be immediately reported internally for prompt review, direction, and action to ensure that the client is not disadvantaged. If a trading error occurs in a client's account, VGA's policy is that its clients' interests always come first. Trade errors will be fixed promptly and efficiently upon discovery to help minimize damages to restore the client's account to the position it should have been in had the trading error not occurred.

Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. Generally, the client will be reimbursed for any loss incurred due to an VGA trade error. Gains from the trade error will either remain with the client or accumulate in an error account to offset error losses. In all circumstances involving our trade errors, clients will be "made whole." In cases where trade errors result from the client's inaccurate instructions, the trading error will remain the client's financial responsibility.

VGA's Chief Compliance Officer is available to address any questions a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

Item 13: Review of Accounts

Periodic Reviews

Account reviewers are members of the firm, CCO, and the associated Advisor Representatives. Collectively, they review accounts not less than once a year. 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. Client accounts are reviewed by the Investment Adviser Representative responsible for the account, and the CCO also performs random reviews.

Review Triggers

Accounts are reviewed quarterly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

Regular Reports

clients receive periodic reports on at least a quarterly basis. The written reports may include account valuation, performance stated in dollars and as a percent, net worth statement, portfolio statement, and a summary of objectives and progress towards meeting those objectives. Clients receive statements of account positions no less than quarterly from the account Custodian. Account reviewers are members of the firm, CCO, and the associated Advisor Representatives. Collectively, they review accounts not less than once a year.

Item 14: Client Referrals & Other Compensation

Incoming Client Referrals

The Adviser receives client referrals, which may come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Promoter Referrals

The Adviser has not entered into any promoter (formerly known as solicitor) relationships.

Referrals to Third Parties

The Adviser does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15: Custody

Custodial Practices

The Adviser does not accept physical custody of a client's securities. Clients will keep all account assets with the Custodian of their choosing governed by a separate written brokerage and custodial account agreement between them and an independent and separate Qualified Custodian who will take possession of all account cash, securities, and other assets. Account checks, funds, wire transfers, and securities will be delivered between the client and the Custodian of record. The Adviser is not authorized to withdraw any money, securities, or other property from any client custodial account in the client's name or otherwise.

While VGA prohibits the firm or its Associates from obtaining, accepting, or maintaining control of client funds, securities, or assets, with a client's consent, the Adviser may be provided with the authority to seek deduction of its fees from a client's custodial accounts. This process is generally more efficient for both the client and the Adviser. The client will directly provide written limited authorization instructions - either on the Custodian's form or separately, to their Custodian and request the Custodian provide a "transfer of funds" notice to them at their address of record after each advisory fee payment transfer occurs.

Third-Party Transfers

If the Adviser is granted the authority to effect transactions other than trading within an account, it will be deemed to have custody, as such authorization permits it to withdraw funds from the client's account. VGA requires the client to complete and sign the appropriate standing letter of authorization ("SLOA") or other required documentation when facilitating transfers or distributions. The firm's policy ensures it meets and complies with the SEC's seven conditions outlined in their No-Action Letter of February 21, 2017, intended to protect client assets in such situations.

To do this, the Adviser will require:

1. the client provides an instruction to the Custodian in writing, which includes the client's signature, the third-party's name, and either the third-party's address or the third-party's account number at a Custodian to which the transfer should be directed,
2. the client authorizes VGA, in writing, either on the Qualified Custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time,
3. the client's Custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer,
4. the client can terminate or change the instruction to the client's Custodian,
5. VGA has no authority or power to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction,
6. VGA maintains records showing that the third party is not a related party of the Adviser or located at the same address as the Adviser, and
7. in writing, the client's Custodian sends the client an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Currently, the Adviser is not subject to an annual surprise audit.

Third-party management program services clients will follow the custody and SLOA procedures of the Program manager. Clients should refer to the third-party manager's Program Agreement for exact details.

Account Statements

The Qualified Custodian will send the client account statements, at least quarterly, itemizing activity and account transactions, specific investments held in the account, the value of the portfolio, deposits, withdrawals and advisory fees that occurred during the period of the statement. These statements will be delivered by postal mail or electronically, as selected by the client.

VGA urges clients to promptly review any statements they receive directly from their Custodian or otherwise upon receipt to ensure account transaction accuracy. Clients should also compare their account(s)' investment performance against the appropriate benchmark applicable to the type of investments held in the account and any periodic information from us.

VGA cannot guarantee the accuracy or completeness of any report, or any other information provided to the client by the Custodian or another service provider to the client. VGA encourages clients to ask questions about their assets' custody, safety, security, or any statements received and report inconsistencies.

If a client believes there are any inaccuracies or discrepancies in any reports received from their Custodian, or if they do not understand the information in any report, document or statement received, they should promptly and in all cases before the next statement cycle, report any items of concern to their Advisor Representative or VGA directly. Unless the client indicates otherwise, by promptly notifying VGA in writing of concerns regarding statements received, investments VGA makes at their direction and in line with their stated investment objectives or on their behalf shall be deemed to conform with the client's investment objectives.

Any verbal communications, inquiries, or concerns about their account statements should be re-confirmed in writing.

If clients are not receiving statements, at least quarterly, from their Custodian, they should promptly inform their Custodian directly and their Advisor Representative.

Performance Reports

Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires advisers to urge clients to compare the information set forth in any statement received from the Adviser with the statements received directly from their Custodian to ensure accuracy of all account transactions.

Item 16: Investment Discretion

Account Management Style

Our advisory services are offered either on a **discretionary** or **non-discretionary** basis. Details of the relationship are fully disclosed before any advisory relationship commences, and each client's executed Agreement reflects complete information for the account management style.

Discretionary Authority

Under discretionary account management authority, the Adviser will execute securities transactions for clients without obtaining specific client consent before each transaction. Discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell,

- determine the amount of security to buy or sell, and
- determine the timing of when to buy or sell.

For this type of management style, clients will provide discretionary management style authority via written authorization granting the Adviser complete and exclusive discretion to manage all investments, reinvestments, and other transactions for their account as VGA deems appropriate in furtherance of their investment risk profile and IPS, with such changes as the client and their Advisor Representative may agree to from time to time (collectively, the “Investment Guidelines”).

Discretionary authority is limited to investments within a client's managed accounts. Clients may impose restrictions on investing in particular securities or types or limit authority by providing written instructions. They may also amend/change such limitations by providing written instructions. Clients will sign a limited power of attorney as a stand-alone document or as part of the account opening paperwork through their Custodian, and the Adviser will only be required to maintain or solicit clients' consent for trades made on positions explicitly discussed during the introductory interview, such as inherited stock that the client would like to hold on to for sentimental reasons or as otherwise specified.

In all cases, the discretionary authority will be exercised consistent with the stated investment objectives for the particular client account and remain in full force and effect, notwithstanding the incompetence or disability of the client, until terminated in a written notice to the Adviser.

Non-Discretionary Authority

Some clients may engage their Advisor Representative to manage securities on a non-discretionary account management authority. Non-discretionary account management authority requires clients to initiate or pre-approve investment transactions in their accounts before they occur. Clients may decide not to invest in securities or types of securities and refuse to approve securities transactions. Clients will execute all documents required by the Adviser or their Custodian to establish the account trading authorization, and we will recommend and direct the investment and reinvestment of securities, cash, and financial instruments held in the client's accounts as deemed appropriate in furtherance of the client's investment guidelines, with such changes as the client and their Advisor Representative may agree to from time to time. Under this management style, the Adviser must receive approval from the client before placing any trades in the client's account. As a result, *until the Adviser reaches the client*, no transactions will be placed in the client's account(s).

Similar to discretionary authority, the non-discretionary authority will remain in full force and effect, notwithstanding the incompetence or disability of the client, until terminated in a written notice to the Adviser.

For both account management styles, if clients object to any investment decision, a mutually agreed-upon decision will be made and documented if necessary. It is always preferred that the client and Adviser engage in discussions to resolve any potential opinion differences. However, if the client repeatedly acts inconsistent with the jointly agreed upon investment objectives, the Adviser reserves the right to cancel the client's Agreement after written notice. Similarly, the client reserves the right to cancel their Agreement with the Adviser according to the Agreement's termination provisions if they so desire.

Once an investment portfolio is constructed, the Adviser will provide ongoing supervision and rebalancing of the portfolio as changes in market conditions and client circumstances may require. The Adviser seeks to undertake minimal trading in client accounts to keep transaction fees, other expenses, and tax consequences associated with trading to nominal levels.

Item 17: Voting Client Securities

Proxy Voting

VGA will not ask for or accept voting authority for client securities and is not obligated to forward proxy notices to clients or their agents. VGA will direct the Custodian to forward all shareholder-related materials directly to the client's address on record. Clients maintain the responsibility for exercising their right to vote for proxies.

While VGA can assist a client with their proxy questions, it shall not be deemed to have proxy voting authority solely because of supplying client information about a particular proxy vote in any of the above situations. It is the client's obligation to vote their proxies. Clients should contact the security issuer before making any final proxy voting decisions.

Class Action Suits, Claims, Bankruptcies, Other Legal Actions & Proceedings

A class action is a procedural device used in litigation to determine the rights and remedies for many people whose cases involve common questions of law and fact. Class action suits often arise against companies that publicly issue securities, including those recommended by investment advisers to clients. VGA has no duty or obligation to evaluate a client's eligibility, advise, or submit claims to participate in the proceeds of securities class action settlements or other related legal actions, determine if securities held by the client are subject to a pending or resolved class-action lawsuit, or act for the client in any manner concerning legal proceedings involving securities currently or previously held by the client's account or securities issuers.

VGA does not provide legal or tax advice, engage in any activity that might be deemed to constitute the practice of law or accountancy, or act for the client in any manner concerning legal proceedings involving securities held or previously held by the client's account or the issuers of such securities.

VGA is not obligated to forward copies of written or electronic notices of any legal actions, proceedings, or materials affecting such securities. It is the client's responsibility to respond to any legal actions or proceedings involving the securities purchased or held in their account and/or initiate litigation to recover damages if they may have been injured as a result of the actions, misconduct, or negligence by the corporate management of issuers of such securities.

Item 18: Financial Information

Balance Sheet

VGA neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to include a balance sheet with this Brochure.

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

VGA does not have any financial condition that will likely impair its ability to meet contractual commitments to clients. VGA has no additional financial circumstances to report.

Bankruptcy Petitions in The Previous Ten Years

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

Disciplinary Disclosures

Certain of the Adviser's financial professionals have legal or disciplinary histories to disclose. Please visit the United States Securities and Exchange Commission's ("SEC") website at www.adviserinfo.sec.gov for a free and simple search tool to research the Adviser and its Advisor Representatives.