

<b>Item 1 – Cover Page</b>
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This Brochure provides information about the qualifications and business practices of Vogel Financial Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 214-346-5880 or [vfa@vfaonline.com](mailto:vfa@vfaonline.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Vogel Financial Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

<b>Item 2 – Material Changes</b>
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The purpose of this page is to inform you of any material changes since the previous version of this brochure. If you are receiving this brochure for the first time this section may not be relevant to you.

Vogel Financial Advisors, LLC reviews and updates our brochure at least annually to make sure that it is still current. We have not made material changes since the last annual update to our brochure, dated March 15, 2011.

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<b>Item 4 – Advisory Business</b>
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Vogel Financial Advisors, LLC (VFA) was founded in 2000 and offers an array of advisory services designed to address the major areas of personal financial management.

#### **INVESTMENT MANAGEMENT SERVICES**

VFA offers investment management services on a fee basis. VFA's proprietary program is designed to provide individuals, trusts, corporations and retirement plans with appropriate asset allocation, diversification and risk characteristics consistent with prudent portfolio management.

Portfolios are customized for each client based on their unique objectives and risk tolerances. Clients may request that VFA exclude certain securities or types of securities from consideration for their portfolio.

All investments are managed on a discretionary basis. As of 12/31/11, VFA's assets under management totaled \$158,000,000.

In general, VFA's investment program consists of four primary components:

1. Investment Policy Review – VFA and client discuss such topics as investment objectives, risk tolerance, and liquidity needs. From the results of this assessment, VFA may create an investment policy statement, which serves as a guide for measuring volatility and performance.
2. Asset Allocation – Based on the result of the investment policy review, VFA allocates investment dollars between growth and fixed-income assets. This allocation is adjusted from time-to-time, depending on changes in client's personal situation and/or investment performance.
3. Investment Manager Selection – At the conclusion of steps (1) and (2) above, VFA recommends an initial group of assets for investment. Typically, this will include a list of no-load mutual funds and/or individual securities selected under VFA's proprietary criteria. This initial group of assets could include the use of individual bonds or stocks or the retention of assets currently owned by the client.
4. Management – Once the client's portfolio is in place, VFA will monitor the performance of the overall account as well as the performance of each individual security. From time-to-time, VFA will implement changes to the portfolio.

#### **FINANCIAL PLANNING SERVICES**

VFA offers personal financial planning services on a fee basis. Areas of focus may include, but are not limited to:

- Retirement planning
- Cash flow & liability management
- Education planning
- Investment planning
- Risk management/Insurance
- Estate planning
- Tax planning

<b>Item 5 – Fees &amp; Compensation</b>
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**INVESTMENT MANAGEMENT FEES**

**Account Establishment** – Once client chooses to use VFA’s investment management services, client will be assessed a **one-time fee of \$500** to establish the appropriate custody account(s) and for the selection of the initial assets to be included in client’s portfolio.

**Investment Management** – After client’s account is established and invested, VFA provides continuous evaluation of the portfolio in terms of risk, rate of return, asset allocation and diversification. VFA monitors the account for possible repositioning and may from time-to-time replace selected assets with alternate ones based on VFA’s analysis of the account, client circumstances and financial markets. For this service, VFA charges a maintenance fee in accordance with the following schedule:

<u>Portfolio Size</u>	<u>Annual Fee as % of Size</u>
<b>\$0 - \$1,000,000 (first \$1,000,000)</b>	<b>1.00</b>
<b>\$1,000,001 - \$5,000,000 (next \$4,000,000)</b>	<b>0.75</b>
<b>\$5,000,001 and up</b>	<b>0.50</b>

**FINANCIAL PLANNING FEES**

Financial planning services are generally available at no additional cost for clients utilizing VFA’s investment management services. For other clients, financial planning services are performed on a fixed-fee basis. Prior to the engagement, VFA will assess the scope of the work and quote client a fixed-fee. Most financial planning fees will range from \$1,200 - \$2,500 depending on the complexity of the financial analysis. In most situations, VFA will collect the fee at the time the completed analysis is presented.

**ADDITIONAL NOTES REGARDING FEES**

Fees are not due until service has been provided. Investment management fees are invoiced quarterly and deducted from client’s account. The account establishment fee and financial planning fees are billed separately and payable by client check.

**Company Retirement Plans** – For Retirement Plan sponsors that utilize VFA’s investment services, the one-time account establishment fee is \$1,000 and investment management fees are assessed at the participant account level (participant accounts are not aggregated).

VFA reserves the right to negotiate fees in situations VFA deems appropriate in its sole discretion.

VFA’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to VFA’s fee, and VFA does not receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that VFA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their charges.

Clients may elect to compensate associates of VFA by way of commission rather than use VFA’s fee-based investment management program. This practice presents a conflict of interest by providing an incentive to recommend investment products based on the compensation received, rather than on a client’s needs. However, VFA attempts to mitigate this conflict by insuring

that all recommendations are in the best interest of the client. In addition, clients have the option to purchase recommended investment products through other brokers or agents that are not affiliated with VFA.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

VFA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

VFA provides portfolio management services primarily to individuals, partnerships, trusts, estates, corporations, and company retirement plans. Generally, VFA requires a minimum account size of \$100,000 for its investment management services. In its sole discretion, VFA may elect to accept smaller accounts.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

VFA's primary method of analysis includes fundamental analysis. Fundamental analysis is a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. It generally includes evaluating anything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and company-specific factors (like financial condition and management). Risks include not knowing if estimates of intrinsic value are correct and not knowing how long it will take for the intrinsic value to be reflected in the marketplace.

We believe that substantial wealth is created through successful participation in global economic activity, over the long term. An overwhelming body of evidence indicates that consistently making accurate near-term forecasts of a market's direction is extremely improbable. The attempt can be costly and very inefficient on an after-tax basis. Moreover, one or two incorrect or ill-timed decisions can more than undo all of the advantage of remaining committed to investments over the long term. We coach our clients to accept and tolerate sometimes painful short-term volatility to reap the positive performance advantages that accrue over the long term. Investing in securities involves risk of loss that you should be prepared to bear.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events. No information is applicable to this Item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Michael Busch is a licensed securities agent with Perryman Securities, Inc., a registered Broker/Dealer. Commissions may be received if client elects to implement a securities transaction through Perryman Securities, Inc. rather than through VFA's fee-based investment management program.

Michael Busch is a licensed insurance agent appointed with various companies. Commissions may be received if client elects to purchase life, disability, long-term care, or annuity policies.

The receipt of commissions presents a conflict of interest by providing an incentive to recommend investment products based on the compensation received, rather than on a client's needs. However, VFA attempts to mitigate this conflict by insuring that all recommendations are in the best interest of the client. In addition, clients have the option to purchase recommended investment products through other brokers or agents that are not affiliated with VFA.

VFA is affiliated with Philip Vogel & Co. PC, a public accounting firm. This creates an incentive for cross-referrals; however referrals are only made when they are deemed to be in the best interest of the client.

### **Item 11 – Code of Ethics**

VFA has adopted a Code of Ethics for all supervised persons of the firm to prohibit conflicts of interest arising from personal trading by advisory personnel and has established standards of conduct expected of its advisory personnel. The Code of Ethics addresses statements of general principals, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics. VFA will provide a copy of the Code of Ethics to its clients or prospective clients upon request.

Subject to satisfying the Code of Ethics and applicable laws, associates of VFA may trade for their own accounts in securities which are recommended to and/or purchased for VFA's clients. The Code of Ethics is designed to assure that the personal securities transactions of VFA associates will not interfere with making decisions in the best interest of advisory clients while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere with the best interest of VFA's clients. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between VFA and its clients.

### **Item 12 – Brokerage Practices**

Your assets must be maintained in an account at a "qualified custodian," generally a broker dealer or bank. We require that our clients use either Charles Schwab or TD Ameritrade (Custodians) as the qualified custodian. We are independently owned and operated and are not affiliated with Custodians. Custodians will hold your assets in a brokerage account and buy and sell securities when we instruct them to. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.

VFA may aggregate purchases and sales made for client's accounts with purchases and sales in the same securities for other client accounts. Transaction aggregation may be utilized when large quantities of the same security are being purchased or sold for multiple accounts. All clients participating in the aggregated order receive an average share price.

We seek to use custodians who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades
- Capability to facilitate transfers and payments to and from accounts
- Breadth of available investment products
- Availability of investment research tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients

We have determined that having Custodians execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Custodians provide us and our clients with access to their institutional brokerage - trading, custody, reporting, and related services - many of which are not typically available to retail customers. Custodians also make available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Custodians institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Custodians also provide products and services that assist us in managing and administering our clients' accounts. They include investment research, both Custodians own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts. In addition to investment research, Custodians also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

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

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management
- Access to employee benefits providers, human capital consultants, and insurance providers

Custodians may provide some of these services directly. In other cases, they will arrange for third-party vendors to provide the services to us. Custodians may also discount or waive their fees for some of these services or pay all or a part of a third party's fees. Custodian may also provide us with other benefits, such as occasional business entertainment of our personnel.

The availability of these services from Custodians benefits us because we do not have to produce or purchase them. The services we receive may give us an incentive to require that you maintain your account with Custodians. This is a potential conflict of interest. We believe, however, that our selection of Custodians is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Custodians services.

### **Item 13 – Review of Accounts**

Investment advisory clients' accounts are maintained on VFA's computerized database system which tracks all values and transactions on a daily basis. Accounts are reviewed by Mike Busch at least quarterly with respect to performance and volatility.

VFA provides quarterly written reports to investment advisory clients detailing the current value of each position, aggregate account values, rate of return, and other pertinent information.

### **Item 14 – Client Referrals and Other Compensation**

VFA may pay a portion of investment management and financial planning fees to individuals associated with VFA's affiliate – Philip Vogel & Co. PC, for the referral of a client, however, this sharing of fees will not result in the client paying a higher fee.



**Item 15 – Custody**

Custody of your assets will be maintained at Charles Schwab or TD Ameritrade (Custodians). VFA will not have custody of your assets except as permitted for payment of investment management fees. You will receive monthly account statements directly from Custodians. They will be sent to the email or postal mailing address you provide to Custodians. We urge you to compare Custodians account statements to the quarterly reports you receive from VFA.

**Item 16 – Investment Discretion**

VFA has discretionary authority to manage securities accounts on behalf of clients. For an account in which Charles Schwab or TD Ameritrade is the custodian, limited powers of attorney are generally executed. VFA has the authority to determine the securities to be bought or sold, the amount of the securities to be bought or sold, and the timing of such transactions. VFA's authority in making investment related decisions may be limited by account guidelines, investment objectives, and trading restrictions, as agreed between VFA and the client.

**Item 17 – Voting Client Securities**

VFA does not vote proxies on behalf of clients. You may instruct the custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets. You may contact VFA at 214-346-5880 if you have questions regarding a particular solicitation.

**Item 18 – Financial Information**

Registered investment advisers are required to disclose any financial condition that would impair their ability to meet contractual commitments to clients. No information is applicable to this item.