

VennWell, LLC

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March 31, 2011

Firm Brochure

(Part 2A of Form ADV)

This Brochure provides information about the qualifications and business practices of VennWell, LLC, a registered investment adviser. If you have any questions about the contents of this brochure, please contact us at (847) 295-9222 and/or by email at managingdirector@vennwell.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about VennWell is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The United State Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in a narrative “plain English” format. The new final rule specifies mandatory sections and format. As such we have revised our ADV Part 2 form to reflect this new rule.

Full Brochure Available

We will provide you with a new Firm Brochure as necessary based on changes or new information, at any time, without charge.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us at 847-295-9222 or by email at managingdirector@vennwell.com

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Advisory Business

VennWell offers its clients a broad range of comprehensive investment management, financial planning, and consulting services. These services are provided primarily to individuals, families, trusts, estates, charitable funds and closely held corporations or pension & profit sharing plans of individually-owned corporations. VennWell has one office in Lake Forest, Illinois. VennWell was founded in 2002 by Colleen Chandler, the firm's owner.

Types of Advisory Services

INVESTMENT MANAGEMENT

VennWell provides Investment Management services, defined as providing continuous and regular direction of investment and reinvestment of monies in a client account, in mutual funds, stocks, exchanged traded funds, municipal bonds, corporate bonds, US Treasuries, Agencies and cash and cash equivalents. VennWell's Investment Management services are primarily focused on the investment needs of the individual, and their taxable investment accounts, retirement accounts, college savings accounts, and trust & charitable accounts. For these types of investment activities, VennWell acts as a discretionary manager, wherein the client has granted VennWell a limited power of attorney authorizing VennWell to make decisions regarding the nature, type, amount and timing of investment and reinvestment of securities in client portfolios. VennWell limits its investment advice to exclude a number of investment classes; specifically, hedge funds, alternative investments, futures, options, and derivatives.

ADVISORY OVERSIGHT FOR 401k and 529 College Savings PLAN PARTICIPANTS

VennWell provides investment supervisory services to individuals who participate in their employer's 401k plan or a 529 College Savings Plan by providing, periodic recommendations on the allocation of investments across the menu of investment choices available in their plan. VennWell acts as a non-discretionary advisor. The client is responsible for making the recommended changes to the asset allocation of the account and may or may not in a timely manner follow any and all of the recommendations provided. Under VennWell's AOK 401k service, VennWell's advisory relationship is with the individual plan participant, not the plan sponsor or administrator.

FINANCIAL PLANNING

VennWell provides financial planning advice. Financial planning may or may not include the creation and analysis of a client's statement of financial position, cash flow and budget management, income and lifestyle planning for current and future years, retirement planning, tax planning, risk exposure review, investment analysis, estate planning, charitable goals, education funding, insurance review, or other issues specific to the client. Clients choosing to enter into the financial planning process will generally be required to enter into a Financial Planning Agreement and will receive a personalized written report, providing a customized financial plan addressing the needs and objectives of the client according to the scope defined between client and VennWell.

Implementation of financial plan recommendations is entirely at the client's discretion. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from VennWell. Financial planning recommendations are not limited to any specific product or service offered by a bank, brokerage, insurance or other financial institution. Should a client choose to implement the recommendations contained in the plan, VennWell suggests the client work closely with his/her attorney, accountant, insurance agent, and/or investment professionals. If requested by the client, VennWell may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. In the event the client desires, the client can subsequently engage VennWell to provide ongoing financial planning and/or discretionary portfolio management services, though the client would be required to enter into a separate Investment Management Agreement with VennWell.

CONSULTING SERVICES

VennWell may undertake to provide clients with consulting advice, including advice on non-securities matters, on a more specialized or limited basis, as specifically described in an engagement letter or separate agreement. This may include advice on only an isolated areas of concern. Generally, this is in connection with the rendering of stock option planning, estate planning, employment contract negotiations, real estate projects, divorce planning, ante-nuptial planning, marital money management counseling, and other specialized topics.

Tailoring Advisory Services

At VennWell, **investment management services** are tailored to the individual needs of clients. Client goals and objectives are clarified in meetings and via correspondence and are used to determine the course of action for each client.

Clients may impose restrictions on investing in certain securities or types of securities, and clients are required to provide such restrictions to VennWell in writing.

Based on these discussions and on market conditions, investment allocations are established by VennWell when funds are received. These allocations are periodically adjusted to take advantage of attractive opportunities or to reduce risks, or provide liquidity as required by the client.

AOK Advisor Oversight services for 401k and 529 College Savings Accounts require that clients furnish VennWell with the menu of investment choices available and any restrictions imposed on plan investments. VennWell will initially review the investment choices available to an Account, and will develop a recommended allocation, recommending what percent of the Account should be invested in each of the available funds. Thereafter, on a periodic basis, VennWell reviews the investment choices available in the account, and recommends allocation changes. On an interim basis, VennWell will also monitor the investment markets, and may advise to switch funds within a Account, either to reduce risk or to take advantage of perceived attractive opportunities. The client is responsible to inform VennWell of any changes to their 401k or 529 plan.

Financial Planning VennWell gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards investment risk and experience measures. Related documents supplied by the client are reviewed, including worksheets completed by the client.

In performing its financial planning services, VennWell is not required to verify any information received from the client or from the client's professionals, and is expressly authorized to rely thereon. Every client is also advised that it remains his/her responsibility to promptly notify VennWell if there is ever any change in his/her financial situation or investment objectives for the purpose of reviewing, evaluating and/or revising VennWell's previous recommendations and/or services.

Managed Assets

As of December 31, 2010, VennWell managed, on a discretionary basis, approximately \$76,585,794 in assets for 224 accounts representing 95 client households . In addition, VennWell provided advisory services on \$4,768,660 of assets in 44 client 401k and 529 college savings accounts through our AOK Advisor Oversight services.

Fees and Compensation

Investment Management Fees

Fees for investment management are charged as a percentage of account value. Investment management fees are calculated quarterly based on the account value at quarter end, and according to the fee schedule below, and are paid quarterly in advance. The initial fee covers account setup as well as our management services for the remainder of the calendar quarter and is not prorated.

Assets under management	Quarterly Fee	Annual Equivalent
First \$500,000	0.3000%	1.20%
Next \$500,000	0.2250%	0.90%
Next \$9 million	0.1500%	0.60%
\$10 million	0.1125%	0.45%

VennWell's minimum household portfolio size is \$200,000. Although portfolio minimums and advisory fees are not normally negotiable, VennWell retains the discretion to negotiate fees and portfolio size minimums in certain limited circumstances.

Accounts for clients in the same household or otherwise related may be aggregated for fee calculation and minimum account size purposes. Also, fees may be adjusted or waived for related persons of VennWell and their immediate family members.

AOK Advisory Oversight Fees for 401k and 529 College Savings Accounts

Fees for AOK Advisory Oversight are charged as a percentage of account value. The percentage rate applied is based on the number of investment choices available for the plan, according to the following schedule:

Number of Funds in Menu	Annual Fee
30 funds or less	0.40%
More than 30 funds	0.60%

The fee is calculated annually and payable in quarterly installments, in advance, on the dollar value of the account at the year end or the value at inception date of the service. The first installment is payable upon the signing of the AOK Advisory Oversight Agreement, and each subsequent payment at the beginning of the quarter is due with 15 days after receipt of the quarterly fee statement.

Financial Planning Fees

Financial planning fees are calculated based on a charge of \$250 per hour.

The hours necessary to gather data, analyze, write and present a financial plan will depend on the nature and complexity of the client's personal circumstances. An effort will be made at the start of the advisory relationship to estimate, to the extent possible, the total hours that might be required to complete the assignment.

Generally, an initial retainer of \$500 is requested upon execution of the Financial Planning Agreement. Remaining fees are due and payable upon presentation of the financial plan.

Consulting Service Fees

Consulting services fees are calculated based on a charge of \$250 per hour.

The length of time it will take to complete a consulting engagement will depend on the nature and complexity of the individual client's personal circumstances.

Generally, an initial retainer of \$500 is requested, and ongoing fees are billed on a monthly or quarterly basis.

Payment Methods

Fees for investment management are paid directly from the account under management or from a designated account at the qualified custodian, unless other billing arrangements are separately agreed. Investment management clients authorize the qualified custodian to deduct from the account and pay to VennWell on the submission of the calculated fee for each calendar year quarter. The account statements from the custodian will include all management fees paid to VennWell.

Fees for AOK Advisory Oversight for 401k and 529 College Savings Accounts may be paid at the clients choosing either directly to VennWell from a designated account at a qualified custodian or billed directly and paid by check to VennWell.

Fees for Financial Planning and Consulting services are directly billed to clients and paid by check to VennWell.

Other Fees and Expenses

Above and beyond the investment management fee paid to VennWell, clients may be charged relatively small and incidental fees by the qualified custodian including wire transfer fees of \$15, short term trading fees (\$30-\$200) for mutual fund positions held less than 60 days, and a \$20 fee per bond brought into the account for trades conducted through broker-dealers other than the qualified custodian. There are no exit fees charged by VennWell or its qualified custodian, Fidelity. Such fees are exclusive of and in addition to VennWell's fee, and VennWell shall not receive any portion of these fees and costs.

All fees paid to VennWell for investment advisory services are separate and distinct from internal fund fees and expenses as set forth in the prospectuses of those funds, which are paid by the funds but are costs ultimately borne by the investor. VennWell does not purchase funds that impose a front end sales charge, preferring instead to invest in funds that are no-load or load-waived funds. Occasionally, mutual funds purchased by a client or a client's prior investment manager and then moved into a VennWell managed account may impose a deferred or back-end sales charge when sold or exit fee when an account is closed, all of which are beyond the scope and control of VennWell and VennWell shall not receive any portion of these fees and costs.

A client could invest in a mutual fund directly, without the services of VennWell. In that case, the client would not receive the services provided by VennWell which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives and the appropriate time at which to hold the fund. Accordingly, the client should review both the internal fees charged by the fund and the fees charged by VennWell to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Fee Prepayment and Termination

An Investment Management agreement may be terminated by the client at any time on written notice to VennWell and by VennWell 10 days after written notice to the client. A client's death, disability or incompetency will not terminate or change the terms of the investment management agreement. However, an executor, guardian, attorney-in-fact or other authorized representative may terminate an Agreement by giving written notice to VennWell. Upon receipt of written notice and on the effective date of termination, VennWell has no further responsibility for the management of the account and will refund any pro-rata portion of the latest quarterly fee, less any actual costs (short term trading or redemption fees) incurred in closing the account.

Other Compensation Disclosures:

Neither VennWell nor any of VennWell's supervised persons or employees accept compensation for the sale of securities or other investment products, including, but not limited to, asset-based sales charges or service fees from the sale of mutual funds.

Performance-Based Fees and Side-By-Side Management

VennWell does not use a performance-based fee structure (fees based on a share of capital gains on or capital appreciation of the assets of a client), and does not offer any Side-By-Side Management arrangements.

Types of Clients

VennWell provides investment management and financial planning and consulting services to individuals, families, trusts, estates, charitable organizations, corporations, and corporate pension and profit-sharing plans,

Conditions for Managing an Account

INVESTMENT MANAGEMENT SERVICES

VennWell's recommended initial household minimum portfolio size is \$250,000. This account size is negotiable under certain circumstances.

AOK ADVISORY OVERSIGHT for 401k and 529 ACCOUNTS

VennWell does not have a minimum for this service

AOK ADVISORY OVERSIGHT for 529 ACCOUNTS

VennWell does not have a minimum for this service, but it is typically only offered to investment management clients

FINANCIAL PLANNING

VennWell requires a minimum fee of \$1,200 for Financial Planning clients. This fee is negotiable under certain circumstances.

CONSULTING SERVICES

There are no minimum fee or net worth requirements for Consulting Services clients

Methods of Analysis, Investment Strategies and Risk of Loss

VennWell's investment philosophy is to target productive returns while providing downside protection. VennWell implements this philosophy through strategic portfolio construction, active market surveillance, and timely execution of appropriate defensive strategies. VennWell constructs portfolios using no-load and load-waived actively-managed mutual funds, passively-managed index and exchange traded funds ("ETFs"), certificates of deposit ("CDs"), individual equities (stocks), and individual municipal bonds and/or individual taxable bonds. We may also at times recommend unrelated, third party investment managers when appropriate and as directly authorized by the client.

VennWell allocates among various investments taking into consideration the client's investment objectives and risk preferences. Securities may be bought and sold in block orders and allocated across a number of client accounts. VennWell will not employ hedge funds, options, futures or derivatives.

In selecting mutual funds, VennWell evaluates a fund on a technical, fundamental, and historical basis. VennWell also relies on its historical experience and direct communication with the fund or fund family, the reputation of its management, and the consistency of its performance through varying market cycles.

VennWell selects fixed-income securities with an investment grade rating or better. VennWell also takes into account the maturity and duration of the bond, and industry, and geographic concentrations.

VennWell actively monitors the market and each investment holding and adjusts the composition of the portfolio accordingly. Market surveillance is conducted through subscription services and direct monitoring of market activity. If, in VennWell's judgment, a defensive posture is warranted VennWell may change the mix of the securities in a portfolio to emphasize cash or cash equivalents, or add to a portfolio other securities that perform well in down markets. To this end VennWell may use certain inverse funds or inverse ETFs, which generally produce positive returns when the underlying market declines.

Analysis methods at VennWell include fundamental and technical analysis. The main sources of information include fund prospectuses, Morningstar reports, written, televised and web based financial news sources, research materials prepared by others, filing with the Securities and Exchange Commission, datafeeds from Fasttrack, Worden Brothers, Fidelity and Schwab Portfolio Technologies.

All investment programs have certain risks that are borne by the investor. VennWell's investment approach keeps the risk of loss in mind. However, regardless of the client's objectives and VennWell's investment strategies as outlined above, investing in securities involves risk that clients should be prepared to bear, including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk, Inflation Risk, Currency risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

Legal and Disciplinary Information

The firm and its employees have not been involved in any legal or disciplinary events related to past or present activities.

Other Financial Industry Activities and Affiliations

Purely as an accommodation to its clients who request assistance in obtaining individual and family health insurance coverage or supplemental Medicare coverage, VennWell, through its Managing Director, Colleen Chandler, acts as an agent for the purchase of health insurance policies through Blue Cross Blue Shield of Illinois, Humana Corp. of Illinois, and the State of Illinois' Comprehensive Health Insurance Plan of Illinois. The health insurance policies VennWell places do not have a savings or investment component to them.

VennWell does not actively solicit health insurance clients. A separate, yet customary commission compensation is received resulting from implementing health insurance coverage on behalf of advisory clients.. The policies in force generate a de minimus amount of revenue for VennWell. Clients are not under any obligation to purchase health care insurance with considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. As such, this activity does not pose a conflict of interest to VennWell's advisory services

With the exception of the aforementioned health insurance-related activities, our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

VennWell and its management persons are not a broker-dealer or a registered representative of a broker-dealer and do not have any applications pending to that effect.

VennWell does not have any relationship or arrangement that is material to its advisory business or to its clients that VennWell or any of its management persons have with any related person listed herein: A broker-dealer, municipal securities dealer, or government securities dealer or broker, other than with Fidelity Brokerage Services, and its affiliates, as discussed in Custody, 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); a futures commission merchant, commodity pool operator, or commodity trading advisor; a banking or thrift institution; an accountant or accounting firm; a lawyer or law firm; an insurance company or agency; a pension consultant; a real estate broker or dealer; or a sponsor or syndicator of limited partnerships, another investment adviser or financial planner,

In limited or specialized cases, VennWell will recommend and work directly with financial advisors with specific expertise, for example, in Special Needs Advisory or with unrelated, third-party investment managers when appropriate and as directly and expressly authorized by the client.

Code of Ethics, Participation In Client Transactions & Personal Trading

VennWell has adopted a Code of Ethics that sets forth high ethical standards of business conduct that VennWell requires of its employees, including compliance with applicable federal securities laws. VennWell's Code of Ethics covers business conduct, insider trading, personal securities transactions, gifts and entertainment, and the confidentiality of client information. The Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by VennWell's covered persons. Our code also includes oversight, enforcement and recordkeeping provisions. A copy of VennWell's Code of Ethics is available to our advisory clients and prospective advisory clients upon request to Colleen Chandler at VennWell's principal office or via email at managingdirector@vennwell.com.

VennWell does not recommend to clients, or buy or sell for client accounts, securities in which VennWell or a related person has a material financial interest.

VennWell personnel do invest in the same securities that VennWell recommends to clients. VennWell does not believe this is a conflict of interest since these investments are primarily mutual funds shares whose value is set daily based on their net asset value. VennWell personnel do buy or sell securities for their own accounts at or about the same time that VennWell personnel recommend securities to clients. VennWell does not believe this is a conflict of interest since (a) the personal accounts are generally being invested in the same manner as the client accounts and (b) the securities being bought and sold are primarily mutual fund shares whose value is set daily based on net asset value.

Brokerage Practices

Considerations in Selecting or Recommending Broker-Dealers for Client Transactions

VennWell does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. VennWell recommends custodians based on the proven integrity and financial responsibility of the firm, best execution of orders at reasonable commission rates, and the quality of client service and sophistication of the technology interface.

VennWell recommends qualified custodians. Fidelity Institutional Wealth Services ("FIWS"), sponsored by Fidelity Brokerage Services LLC ("Fidelity") a FINRA register broker-dealer, is the primary custodian for VennWell's investment management services accounts.

VennWell does not receive fees or commissions from its arrangement with Fidelity, although VennWell may benefit from electronic delivery of client information, electronic trading platforms and other services provided by custodians for the benefit of clients. Vennwell may also benefit from other services provided by custodians, such as research, continuing education, and practice management advice. These benefits are standard in a relationship with custodians and are not in return for client recommendations or transactions.

Benefits provided to VennWell by Fidelity include

- Dedicated trading desks that services FIWS participants exclusively,
- Dedicated service group and an relationship manager dedicated to VennWell's accounts,
- Access to a real-time order matching system,
- Ability to 'block' client trades,
- Electronic download of trades, balances and positions,
- Access, for a fee, to an electronic interface with FIWS software.
- Duplicate and batched client statements,
- Confirmations and year-end summaries,
- Ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements),
- Availability of third-party research and technology through 'soft dollar' arrangements,
- Access to Fidelity Capital Markets' market strategist
- Periodic access to Fidelity Fund portfolio managers
- Access to advice on regulatory matters
- Access to Fidelity mutual funds and non-Fidelity mutual funds
- Internet access to statements, confirmations and transfer of asset status
- Access to over 350 mutual fund families and 4,500 mutual funds NOT affiliated with Fidelity, of which over 2,000 have no transaction fee,
- Ability to have loads waived for VennWell's clients who invest in certain Fidelity loaded funds, when certain conditions are met and maintained and
- The ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances).
- The benefits received through participation in the FIWS program may depend upon the amount of assets custodied.

Brokerage for Client Referrals

VennWell does not select or recommend broker-dealers in exchange for receiving client referrals.

Directed Brokerage

VennWell requests that clients direct us to place mutual fund, exchanged traded fund, and stock trades through Fidelity Brokerage Services, LLC ("Fidelity"). VennWell has evaluated Fidelity and believes that it will provide our clients with a blend of execution services, commission costs and professionalism that will assist our firm to meet our fiduciary obligations to clients.

As such, VennWell does not direct brokerage for client transactions except for individual bonds, for which we select the broker dealer with the best combination of price and execution on individual trades, as well as, a number of other judgment factors including but not limited to knowledge of the credit, the size of the transaction, and clearance and settlement capabilities.

Trades in mutual funds do not garner any client benefit through directed or block trades. However, when more than one account is trading a particular stock or ETF on the same day, block trading may be used to get identical pricing on the trades.

VennWell reserves the right to decline acceptance of any client account for which the client directs the use of a broker other than Fidelity if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. Clients should note, while VennWell has a reasonable belief that Fidelity is able to obtain best execution and competitive prices, our firm will not be independently seeking best execution price capability through other brokers. Not all advisers require clients to direct it to use a particular broker-dealer.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we may recommend the use of one of several brokers including, but not limited to Fidelity, provided that such recommendation is consistent with our firm's fiduciary duty to the client. Our clients must evaluate these brokers before opening an account. The factors considered by VennWell when making these recommendations are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker .

In certain circumstances, and only under mutual agreement by VennWell and a client, a client may direct VennWell in writing to use a particular broker -dealer to execute some or all transactions for an account. In that case, the client will negotiate the terms and arrangements for the account with that broker-dealer, and VennWell will not seek better execution services or prices from other broker-dealers or be able to "batch" transactions for execution through other broker-dealers with orders for other accounts advised or managed by VennWell. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Aggregating Orders

Transactions for each client account generally will be effected independently, unless VennWell decides to purchase or sell the same securities for several clients at approximately the same time. VennWell may but is not obligated to combine or batch such orders to obtain best execution, to negotiate more favorable transaction fees or to allocate equitably among VennWell's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

Financial Planning

VennWell's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker-dealers and insurance companies for the implementation of financial planning recommendations. VennWell may recommend any one of several broker-dealers. VennWell clients must independently evaluate these broker-dealers before opening an account. The factors considered by VennWell when making such recommendation(s) include the broker-dealer's ability to provide professional services, VennWell's experience with the broker-dealer, the broker-dealer's reputation, and the broker-dealer's financial strength, among other factors. VennWell's financial planning clients may use any broker-dealer of their choice.

Review of Accounts

INVESTMENT MANAGEMENT SERVICES

REVIEWS: While the underlying securities within Investment Management Services accounts are continuously monitored, these accounts will be reviewed at least monthly by VennWell.

Accounts are reviewed in the context of investment objectives and risk/return guidelines. More frequent reviews may be triggered by material changes in the client's individual circumstances, as communicated by the client to VennWell, or the market, political or economic environment. Reviews are conducted by Colleen Chandler, Managing Director.

REPORTS: In addition to the monthly statements and the periodic confirmations of transactions that Investment Management service clients receive from the custodian, VennWell provides quarterly account summaries.

FINANCIAL PLANNING & CONSULTING SERVICES

REVIEWS: The frequency of reviews, after delivery of the initial financial plan, is individually determined through discussions with each client and is typically triggered by client request.

Reviews are conducted by Colleen Chandler, Managing Director. Clients are given the option to return annually or more frequently at their expense and upon their request for an update of their financial plan.

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory relationship.

Client Referrals and Other Compensation

Incoming Referrals – VennWell has been fortunate to receive many client referrals over the years. The referrals have come from current clients, attorneys, accountants, employees, and other sources. The firm does not pay for referrals.

Referrals to Other Professionals – VennWell does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Fidelity Brokerage Services LLC is the custodian for the assets in VennWell' Investment Management Service accounts. Clients receive monthly statements from Fidelity. VennWell urges clients to carefully review such statements and compare them to the account statements that VennWell will provide to quarterly. Our statements may vary from custodial statements based on accounting procedures (specifically accounting for accrued interest) or reporting dates.

Investment Discretion

VennWell accepts discretionary authority to manage investment accounts on behalf of clients. VennWell receives from the client a limited power of attorney, within the Investment Management Agreement and within the qualified custodian account application, granting VennWell the authority to select investments and the amount and timing of securities to be bought or sold. Discretionary trading authority facilitates placing trades in clients' accounts on their behalf so that we may promptly implement investment decisions. In conjunction with this discretionary authority VennWell requires that any limitations on this discretionary authority be included in a written statement. Clients may change or amend these limitations as required. Such amendments shall be submitted and accepted in writing. For accounts not held with our main custodian, Fidelity, clients may sign a separate limited power of attorney document giving discretionary authority to VennWell. Third party investment managers have full discretion over trades and do not consult with VennWell or with clients before placing trades.

Voting Client Securities

Unless the client designates otherwise, VennWell votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy.

When VennWell has discretion to vote proxies of its clients, it will vote those proxies consistent with the recommendations of the fund or the company's board of directors, and in accordance with VennWell's established policies and procedures.

Clients may obtain a copy of VennWell's complete proxy voting policies and procedures and/or information on share votes by contacting VennWell directly in writing at the firm's principal office or via email at managingdirector@vennwell.com.

Class Actions, Bankruptcies and Other Legal Proceedings: VennWell will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account, including, but not limited to, the filing of Proofs of Claim in class action settlements. If desired, clients may direct VennWell to transmit copies of class action notices to the client or a third party. Upon such direction, VennWell will make commercially reasonable efforts to forward such notices in a timely manner.

Financial Information

VennWell has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. A balance sheet is not required to be provided herein because VennWell does not serve as a custodian for client funds or securities, other than as described above, and does not require prepayment of fees of more than \$500 per client, six months or more in advance.