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Form Part 2A
Brochure

This brochure provides information about the qualifications and business practices of Vantage Investment Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 913-895-0435. 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 Vantage Investment Partners, LLC is available at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Vantage Investment Partners, LLC is 126208.

Vantage Investment Partners is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

MATERIAL CHANGES

Form ADV Part 2A, Item 2

Summary of Material Changes

Set forth below is a summary of material changes in this brochure from our last annual update. Our last annual update was dated January 3, 2012.

Item 5 – Fees and Compensation

Accounts that hold a short position in options will have their end of month market value adjusted to reflect the absolute value of the option. The absolute value of the option will be revised higher by 2 times and added to the ending account value received from the custodian. Fees will be assessed on this new month end market value.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, John Woolway 913.895.0435 or jwoolway@vtaig.com

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ADVISORY BUSINESS

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This Disclosure document is being offered to you in connection with the investment advisory services provided by Vantage Investment Partners, LLC (“Vantage”) to provide you with information about the services we provide and the manner in which those services are made available to you, the client.

We are a fee-based investment management firm located in Merriam, Kansas, specializing in fixed income investment portfolios and income producing portfolios. The firm was established in March 2003. The Principal owners are John Woolway and the Cecil Van Tuyl Trust.

We are committed to helping our clients build, manage, and preserve their wealth, and to provide assistance in helping clients to achieve their stated financial goals. We are dedicated to partnering with you to provide superior investment management service for capital preservation, growth and income generation. As we strive to deliver exceptional portfolio management, we are committed to maintaining the utmost integrity, dedication, confidentiality and attention to detail.

Prior to engaging us to provide investment advisory services, you are required to enter into a written Agreement with Vantage. A separate custodial agreement may also be required. The Agreement sets forth the terms and conditions of the engagement, and describes the scope of the services provided and the fees for such services.

In performing its services, we shall not be required to verify any information received from you or from other professionals. If you request, we may recommend and/or engage the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional.

We believe that client knowledge is our biggest asset. We partner with you through an in-depth, five-phase process to craft a comprehensive wealth management plan.

Phase One: Planning. Every successful investment strategy begins with a plan. The goal of our plan for a portfolio is to integrate your resources, commitment and risk parameters into a unified financial blueprint. We meet with you as a team to clearly identify and accommodate individual objectives, guidelines and goals. We place great value on understanding and serving your individual needs as well as building a profitable portfolio.

Phase Two: Scenario Building. After we have established a unique plan that is aligned with a client’s objectives, the portfolio manager will develop a written investment strategy. This strategy includes comprehensive, integrated solutions for the preservation of assets, addresses liquidity concerns and encompasses risk management within the

framework of your objectives. Additionally, sample portfolios may be presented which include actual bond positions, exchange traded funds, portfolio characteristics and risk profiles and a cash flow statement for your review. These will be examined and revised with you.

Our customized portfolios have the following characteristics:

- Predictable cash flows
- Bonds commensurate with your risk profile
- Low Turnover
- Comprehensive review of all aspects of investment returns including taxes, inflation and investment expenses
- A blend of active and passive portfolio management strategies

Phase Three: Portfolio Execution. Upon agreement of the investment policy and guidelines, a formal investment agreement is signed with us. Our portfolio manager will combine trading and execution capabilities with independent research to invest the portfolio in accordance with your previously established guidelines. We strive to maintain a focused objective for our investment strategies and adhere to a disciplined decision-making process.

Phase Four: Portfolio Review and Compliance. We will continually assess the health and direction of your portfolio. We will maintain complete compliance with the portfolio guidelines as we continually monitor and rebalance as the market and your needs change. In an effort to provide superior investment management and ensure your goals are being met, you will be informed of the portfolio's activity on a continual basis.

Phase Five: Periodically, our portfolio manager will meet with you in order to fully evaluate your portfolio, guidelines and objectives. The investment objectives will be re-examined to ensure that long-standing account goals reflect your existing financial situation and future plans. We aim to form an alliance with you to promote investment excellence along with excellent service to you.

Our services are offered on a discretionary basis for a fee based on a percentage of assets under management. These services include the five phases described above.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do not and will not have custody of your funds or securities, except for the limited access to deduct only investment advisory fees via the qualified custodian and only with the appropriate authorization from you.

Equity Portfolio

We also offer equity investments through Dimensional Fund Advisers (DFA). DFA is a premier investment research and management firm. DFA manages assets exclusively for institutional investors and the clients of registered investment advisors. For this reason,

Dimensional is able to reduce transaction costs and improve returns. We may also add income producing investments in your portfolio based on our own research.

You are advised and are expected to understand that our past performance is not a guarantee of future results and that certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account.

Financial Planning Services

Financial advisory services provided by us may include the analysis of your situation and assistance in identifying and implementing appropriate financial planning and investment management techniques to help you meet your specific financial objectives. Such services may include a written financial analysis and specific or general investment and/or planning recommendations.

In preparing your financial plan, we may address any or all of the six areas of financial planning established by the National Endowment for Financial Education and endorsed by the Certified Financial Planner Board of Standards, depending on your specific needs. These include: financial position, protection planning, investment planning, income tax planning, retirement planning, and estate planning.

Our specific services in preparing your plan may include:

- Determination of appropriate income planning strategies for both pre- and post-retirement timeframes.
- Review of existing and proposed investment asset mixes to help you meet your overall financial objectives. This would include a review of risk/return issues and a suggested plan of action consistent with your risk tolerance and overall financial objectives.
- Calculation of your pre-retirement savings and investing needs.
- Assessment of your overall financial position including net worth, cash flow, and debt.
- Comprehensive analysis of IRA-related issues including rollover, distribution, and inheritance planning options.
- Evaluation of strategies designed to maximize the utilization and protection of your IRA assets.
- Estimates of your federal estate taxes and a suggested plan of action to help meet estate planning objectives.
- Review and determination of your life and disability insurance needs.
- Suggestions for minimizing your federal and state income tax obligations.
- Development of investment strategies consistent with your business ownership secession and transition planning, if applicable.

Consulting

You may also receive investment advice and consulting based on your individual needs and the expertise and services available from our firm.

Wrap Fee Programs

We do not place Client assets into a wrap fee program.

Assets

As of December 31, 2011, we managed \$1,028,591,068 in client assets on a discretionary basis. We do not manage any assets on a non-discretionary basis

FEES AND COMPENSATION

Form ADV Part 2A, Item 5

Our fees include compensation for the advisory and consulting services plus trade entry and other account-related services. There are no redemption/exit fees or transaction fees charged by us. However, the custodian may charge custodial fees, transaction fees, redemption fees or commissions. These fees are independent of our fees and should be disclosed by the custodian.

In addition, all fees paid for investment advisory services are separate from any fees and expenses charged to shareholders of mutual fund shares or mutual fund companies. A complete explanation of the expenses charged by the mutual fund is contained in each fund's prospectus.

The fees for accounts are based on an annual percentage of assets under management and are applied to the account asset value on a pro-rated basis, billed quarterly in arrears. The initial fee is based upon the date the account is accepted for management by execution of the investment advisory agreement or when the assets are transferred through the last day of the current calendar quarter. Thereafter, the fee will be based on the average of the end of the month assets for each month in the quarter. The market value will be determined as reported by the Custodian. Fees are assessed on all assets under management, including securities, cash and money market balances.

Accounts that hold a short position in options will have their end of month market value adjusted to reflect the absolute value of the option. The absolute value of the option will be revised higher by 2 times and added to the ending account value received from the custodian. Fees will be assessed on this new month end market value.

Our investment advisory fees shall not exceed 1.25%. The specific advisory fees are set forth in your Investment Advisory Agreement. In certain circumstances, our fees and the timing of the fees may be negotiated.

Vantage manages assets of affiliated insurance companies under a Fixed Income Management Services Agreement, with a flat fee of 20 basis points. This fee was negotiated based on the amount of assets under management and the ease in managing somewhat duplicative accounts. These insurance companies receive no other preferential treatment services or advantages. Therefore, any conflict of interest is minimal if at all.

Additionally, the investment advisory services we offer to you are on a discretionary basis. Our fees for the services are negotiated on a client-by-client basis, depending on the type and nature of services to be provided, the amount of assets to be managed, the client's individual needs, and the expertise and services available from Vantage.

We may also from time to time provide investment advisory services for individuals that are affiliated with us. Such services may be provided at a discount to the fees charged to non-affiliated clients.

Payment of advisory fees is made either through a debit directly to your account by the qualified custodian holding your funds and securities or you may elect to receive an invoice and pay directly to Vantage. Since the custodian does not verify the accuracy of the advisory fee calculation, you should verify the fee in your monthly custodial statement and contact us if any questions should arise.

Either Party may terminate the management agreement at any time upon 30 days written notice. Any fees due us will be prorated and deducted from your account. Upon termination, you are responsible for monitoring the securities in your account(s), and Vantage as investment adviser will have no further obligation to act or advise with respect to those assets.

Financial Planning Fees

Your fee for the designated financial planning services will be determined in one of the following ways:

Fixed Fee: Under a fixed fee arrangement, any fee will be agreed upon by you and your advisor in advance of services being performed. The fee will be determined based on factors including your net worth, the complexity of your financial situation, agreed upon deliverables, and whether or not you intend to implement any recommendations through your financial advisor. When Vantage is chosen to implement your plan, we will waive or reduce a portion of our financial planning fee.

The type of fee and -- in the case of a fixed fee -- the amount must be agreed to by you and your advisor prior to the signing of the financial planning agreement. A portion of the fee may be payable upon signing the agreement. We will complete work within six months of the date your fee is paid, in cases where you are paying in advance. If the work is not completed in such a time, we will refund your fee on a pro-rated basis. Fixed fees shall not exceed \$10,000.

Hourly Rate: Under an hourly rate agreement, your total cost for financial planning services will be based on the amount of time your advisor and our staff spend developing your financial plan. This includes time spent meeting with you, analyzing your financial objectives, and evaluating and documenting your strategies. Our hourly rates vary between \$125.00 and \$350.00. The hourly rate will be agreed upon by you and your advisor in advance of services being performed. The fee and the number of hours will be determined based on factors including your net worth, the complexity of your financial situation, agreed upon deliverables and the sophistication of the advisors assigned to your plan.

In no case are our fees based on, or related to, the performance of your funds or investments.

We will not require prepayment of more than \$1,200 in fees per client, six (6) or more months in advance of providing any services.

You may terminate the planning agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you.

When both investment management or plan implementation and financial planning services are offered, there is a potential conflict of interest since there is an incentive for the party offering financial planning services to recommend products or services for which Vantage, or a related party, may receive compensation. However, as a financial planning client, you are under no obligation to act upon any of our recommendations or effect the transaction(s) through us if you decide to follow the recommendations.

Consulting Fees

Fees for specific consulting services will generally be charged as an hourly fee ranging from \$125 to \$350 per hour and/or a fixed fee generally within the range of \$500 to \$5,000, which may be negotiable in certain circumstances, depending upon the level and scope of these services. The fees will be mutually agreed upon with you, and shall be due and payable as earned.

Additional Fees and Expenses:

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management. Fees charged are by the broker dealer / custodian

We do not receive, directly or indirectly, any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees include:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Transfer taxes;

- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions ;
- Among others that may be incurred.

Please refer to the “Brokerage Practices” for discussion of Vantage’s brokerage practices.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Form ADV Part 2A, Item 6

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation.

TYPES OF CLIENTS

Form ADV Part 2A, Item 7

We provide investment advice to high net worth individuals, trusts, and financial institutions. Our initial account value is \$350,000. These minimums may be negotiable at our discretion in limited instances.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Form ADV Part 2A, Item 8

The method of analysis we utilize is both fundamental and technical. We gather our information for investment purposes from financial newspapers, magazines, research prepared by others, corporate rating services, company press releases, annual reports, prospectuses and filings with the Securities and Exchange Commission.

Our investment philosophy is to build long-term strategies that yield superior results. We approach all of our investments through a macro-economic process that compares various industry sectors and anticipates changes and trends. We perform a comprehensive analysis of securities to know which are best positioned to be long-term high-quality investments with outstanding potential. In addition, as we compare investment alternatives we always take into account the “Big Picture” regarding an investment’s rate of return. We analyze potential income from dividends and interest, as well as factoring in the appreciation or depreciation over a given period of time, the tax consequences, inflation and the cost of investing. Then we design a customized investment portfolio to minimize risk while maximizing value in order to achieve superior long-term results.

Ultimately our goal is to balance risks across multiple stock sectors in order to provide a predictable and reliable source of income without jeopardizing principal assets.

We seek to achieve preservation of capital with above market returns. Our strategy measures returns by the revenue stream or income from the investment, not capital appreciation. Returns are viewed typically on a three to five year horizon, with the intention to buy and hold. However, if any investment value increases beyond its targeted or comparative value, the investment may be sold beforehand.

Within this general investment strategy, the investment decision making process uses a relative value assessment on a macroeconomic basis. The macroeconomic analysis compares various industry sectors to determine the best values among sectors. After targeting any industry sector as attractive, we choose companies in which to invest, based on their current trading value comparative to other companies in the sector. It compares the relative value of any company and its trading value to the relative values of other companies and their trading values. Relative value is based on net assets, margins, growth potential, management, market position, and other relevant factors. Finally, a company must have a predictable cash flow to achieve the desired revenue stream or income from any investment made. To assure cash flow, we further diversify assets among various investments.

Risks

Investing in securities involves risk of loss which you should be prepared to bear. Our past performance is not a guarantee of future results. Certain market and economic risks

exist that may adversely affect an account's performance that could result in capital losses in your account.

There are principal and material risks involved which may adversely affect the account value and total return. There are other circumstances (including additional risks that are not described here) which could prevent your portfolio from achieving its investment objective. It is important to read all the disclosure information provided and to understand that you may lose money by investing in the any of our strategies.

Equity Risks

Market Risk. Equities can be volatile, and you can potentially risk substantial loss. Equity prices can be volatile. The market can move up or down due to factors beyond our control. Anybody investing in equities should be aware that prices can move substantially in a short period of time, including situations where you might incur either temporary or permanent loss.

Stock Specific Risk. There are times that we purchase securities, which in retrospect, are too expensive or have worse business prospects than we originally anticipated. Under these circumstances, you may incur a substantial loss.

We attempt to mitigate the effects of these risks by purchasing securities with good underlying businesses, strong underlying balance sheets and at prices that represent discounts to our judgment of underlying value.

Fixed Income Risks

Interest Rate Risk. The value of fixed income securities rises or falls based on the underlying interest rate environment. If rates rise, the value of most fixed income securities could go down.

Call Risk. We invest in various fixed income bonds, which are generally subject to call risk. Fixed Income bonds and some securities issued by U.S. agencies may be called (redeemed) at the option of the issuer at a specified price before reaching their stated maturity date. This risk increases when market interest rates are declining, because issuers may find it desirable to refinance by issuing new bonds at lower interest rates. If a bond held by your portfolio is called during a period of declining interest rates, we will likely reinvest the proceeds received by it at a lower interest rate than that of the called bond, causing a decrease in income.

Credit Risk. Most fixed income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss.

Inflation Risk. Most fixed income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down.

We attempt to mitigate these risks by:

- Focusing on very high quality stand-alone or credit enhanced issues.
- Employing two independent credit research firms to aid in the construction of taxable bond portfolios. Along with Moody's and S&P, we also utilize independent research from Egan-Jones and Credit Sights to ensure we have the most relevant data available in our decision making process.
- Managing duration (actual and expected) through yield curve analysis
- Offsetting premium bonds with discount/zero bonds
- Conducting an ongoing review of individual securities
- Selling and replacing securities when appropriate with undervalued securities providing higher yields.
- Diversification

DISCIPLINARY INFORMATION

Form ADV Part 2A, Item 9

Vantage does not have any legal, financial or other “disciplinary” item to report to you.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Form ADV Part 2A, Item 10

Vantage Investment Partners is under the common control with three insurance companies: Old United Life Insurance Co., Old United Casualty Co., and Dennis Life Insurance Co. Cecil L. Van Tuyl (OULI and OUCC) and Larry Van Tuyl (DLIC) control all these entities through 100% stock ownership, as well as Cecil Van Tuyl's Trust's ownership of Vantage. Cecil Van Tuyl's Trust is a member of Vantage Investment Partners but refrains from acting in an executive capacity or participating in the management of Vantage. All three entities enter into a form of services agreement, whereby they pay market value for services provided by another related administrative services entity, such as office space and certain administrative services.

In order to mitigate potential conflicts of interest, Vantage Investment Partners maintains separate principals and executive officers from the insurance companies. Its management and operations are separate and distinct from any related person.

Clients of Vantage may be referred to the law offices of Estate Plan, Inc. for estate planning and other legal services. There is no fee sharing arrangement between the two firms. You are never obligated or required to use the services of Estate Plan, Inc. There are other law firms that provide legal services similar to those provided by Estate Plan, Inc. and may provide such services for less expensive rates. Whenever we recommend Estate Plan, Inc., you are encouraged to consider other law firms too. The services of Vantage and Estate Plan, Inc. are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered. There are no referral fee arrangements between Vantage and Estate Plan, Inc. for these recommendations. Please keep in mind, because the services provided by Vantage are not legal services, the protection of attorney - client relationship does not exist with respect to Vantage's services. Legal services, if any, will be provided by the client's own attorney or by Estate Plan, Inc. pursuant to a separate engagement letter between the client and Estate Plan, Inc.

CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Form ADV Part 2A, Item 11

We do not as principal buy securities for our own accounts from any client or sell securities we own to any client or as broker or agent effect securities transactions for compensation for any client. Vantage and persons associated with Vantage are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that the firm recommends or acquires for your account, and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect you by deterring misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Vantage, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether our personnel are complying with the firm's ethical principles.

All advisory personnel are required to report to the Firm's Chief Compliance Officer initial and annual holdings and quarterly transactions in reportable securities, as defined in the Code and the Chief Compliance Officer is responsible for reviewing such reports. The Code also sets forth general standards of conduct and practices to be followed by all personnel to minimize conflicts of interest, including restrictions on gifts to or from brokers, clients and others, restrictions on service on the boards of other companies, restrictions on participation in investment clubs and policies designed to prevent personal trading conflicts. In addition, the Code (including the Firm's Insider Trading Policy Statement) includes provisions designed to prevent and enforce the Firm's strict policy against the misuse of material non-public information by all personnel. The Firm's Chief Compliance Officer is responsible for the oversight and administration of the Code.

All associated persons sign a letter of acknowledgment that they have read the Personal Trading Policy, fully understand it and will abide by it at all times while under the employ of Vantage.

We have established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer or employee of Vantage shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of Vantage shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Vantage.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We emphasize the unrestricted right of the client to select and choose any broker-dealer (except in situations where we are granted discretionary authority) he or she wishes.
5. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn.: Chief Compliance Officer.

BROKERAGE PRACTICES

Form ADV Part 2A, Item 12

Vantage Investment Partners has authority to determine the broker or dealer used and the commission rates paid in effecting transactions for your account. In selecting broker or dealers and determining the reasonableness of their commission, we strive to achieve the best qualitative execution for your account. We further consider the full range and quality of services, including execution compatibility, account access and information, rates, overall fees and account costs and the prior experience, responsiveness, service, reputation, honesty, integrity and the financial stability of the firm, among other factors.

We strive for best execution and price, to result in a higher revenue stream from the portfolio. The portfolio manager executes the purchase of any investment at a cost aimed to increase net income to your portfolio.

We have various policies and procedures for review of order execution. We review order execution on a systematic basis to assure correct placement of the order, the best price and execution and otherwise to protect your interests. We further review relationships with brokers or dealers, such as the full range and quality of services, executing compatibility, account access and information, rates, overall fees and account costs, and the experience responsiveness, service, reputation, honesty, integrity and financial stability of the broker or dealer among other possible factors. In particular, we review our past experience and relationship with the broker/dealer.

When you designate a broker or dealer other than one suggested by us, higher costs may result than might otherwise be available. In these instances, institutional rates negotiated by us based on volume may be unavailable to you at the other broker or dealer. We are also restricted in our ability to place a transaction at another broker or dealer, which may be offering lower execution costs. We may be further prohibited from executing a transaction with the dealer, specialist, or market-maker for the particular security, and transactions may be placed on an agency basis by the client designated broker-dealer. In these transactions, you remain responsible for negotiating commission rates, not us.

In executing substantially identical orders, we may group orders of several clients together for execution. Your account remains individually managed according to your needs, but if transactions are advisable for a number of accounts at the same time, the orders for the transactions may be grouped together. By grouping these orders, we intend that better execution and price be achieved with the broker-dealer having a larger order to work. However, reduced costs may not be achieved by grouping orders together. Among other reasons, the custodian may apply a minimum ticket charge when the individual orders are allocated back into each client's account.

We do not select or recommend broker/dealers based upon receiving client referrals from a broker/dealer or third party. We do not routinely recommend, request or require that

you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage.

In grouping order for execution, the trades are allocated to accounts in advance of the orders being placed. All accounts are treated the same, insofar as costs are shared on a pro rata basis and the average execution is given to each client.

We combine client orders with orders of its affiliated persons such as Old United Life Insurance Co. Old United Casualty Co., and Dennis Life Insurance Co. All clients, including the related persons, receive the same execution and prices. Related persons are not preferred in any manner by being included in the grouped orders. Further, grouped orders are not initiated based on any related person's need.

Arrangements with TD Ameritrade and Midwest Trust Company

Vantage participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Vantage receives some benefits from TD Ameritrade through its participation in the Program. (See the disclosure under Client Referral and Other Compensation below.)

We also have a relationship with Midwest Trust Company ("Midwest") to act as custodian for your account. Some of the products, services and other benefits provided by TD Ameritrade or Midwest benefit Vantage and may not benefit your account. Our recommendation/requirement that you place assets in TD Ameritrade's or Midwest's custody may be based in part on benefits TD Ameritrade or Midwest provides to us, and not solely on the nature, cost or quality of custody and execution services provided by these entities.

We may recommend that you establish accounts with TD Ameritrade, a registered broker/dealer, member SIPC, or Midwest to maintain custody of your assets and to effect trades for your accounts. We are independently owned and operated and not affiliated with TD Ameritrade or Midwest. TD Ameritrade and Midwest provide us with access to their institutional trading and custody services. These services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors.

We place trades for your account subject to its duty to seek best execution and its other fiduciary duties. We may use broker-dealers other than TD Ameritrade to execute trades for accounts maintained at TD Ameritrade, but this practice may result in additional costs to you. TD Ameritrade's execution quality may be different than other broker-dealers.

For our client accounts maintained in its custody, TD Ameritrade generally does not charge separately for custody but is compensated by account holders through

commissions or other transaction-related fees for securities trades that are executed through TD Ameritrade or that settle into TD Ameritrade accounts.

REVIEW OF ACCOUNTS

Form ADV Part 2A, Item 13

We conduct semi-monthly internal reviews for each account in its entirety, and informal reviews are conducted daily for various accounts depending on market conditions and the status of any particular account.

Your account is formally reviewed and a written “Portfolio Profile and Market Overview” is provided Quarterly. In addition, we hold periodic meetings with you or your designees. At this time written statements of account activity and the current investment environment are reviewed. Your objectives and needs are reassessed to ensure your goals are being met. A detailed quarterly report is provided electronically and may include:

- Market Overview
- Portfolio Summary
- Purchase Sale
- Fixed Income Distributions
- Performance Summary
- Projected Fixed Income Cash Flows
- Portfolio Appraisal
- Realized Gains and Losses

Your account will be reviewed by John G. Woolway, President and his investment team.

CLIENT REFERRALS AND OTHER COMPENSATION

Form ADV Part 2A, Item 14

Midwest Trust Company currently provides custodial services to a significant number of our clients. In order to retain our firm's existing clients' custody business and the assets represented by that business, and to attract additional business, Midwest Trust currently charges all our clients fees similar to those charged to Midwest Trust's larger institutional clients (currently 0.03% per annum). Additionally, Midwest Trust provides us with access to the Advent Axys Portfolio Management System ("Advent"). We use Advent's portfolio management process and Advent also allows us to access your account holdings and view other relevant information.

Because Midwest Trust provides Advent to us, we may be deemed to receive an economic benefit resulting from Midwest's custody relationship with our clients. We do not require any client to engage Midwest as custodian, we receive no fee sharing or other compensation from Midwest for such references and we are not under any restrictions with respect to our use of Advent. Accordingly, some of our clients, regardless of their custodial arrangements, enjoy equal benefits from our access to and use of Advent. Further, Midwest and Vantage have no formal arrangement or understanding with respect to fees charged or services provided and Midwest may increase its fees, in its discretion, at any time.

As disclosed under Brokerage Practices above, Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Vantage's participation in the program and the investment advice it gives to its Clients, although Vantage receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Vantage by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Vantage's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Vantage but may not benefit its Client accounts. These products or services may assist Vantage in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Vantage manage and further develop its business enterprise. The benefits received by Vantage or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD

Ameritrade. As part of its fiduciary duties to clients, Vantage endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Vantage or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Vantage's choice of TD Ameritrade for custody and brokerage services.

Brokerage for Client Referrals

Vantage may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Vantage may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Vantage and has no responsibility for our management of client portfolios or Vantage's other advice or services. Vantage pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Vantage ("Solicitation Fee"). We will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by us from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Vantage on the recommendation of such referred client. We will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Vantage's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Vantage may have an incentive to recommend to clients that the assets under management by Vantage be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, Vantage has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Vantage's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Client Referrals

We may, from time to time, make cash payment to introducing broker-dealers, investment advisory firms or qualified solicitor for client referrals, provided that each solicitor will provide all prospective clients with a copy of our Brochure, and a separate written disclosure document which fully informs you regarding the nature of the relationship between the solicitor and our firm and any fees to be paid. In exchange for each referral, we pass through to the solicitor a percentage of the management fee received by us from you, payable for time periods negotiated by and between us and the solicitor or until the account is closed by written authorization from you whichever first occurs. Such fees are paid on a quarterly basis after collection from you to us. We will only pay such fees to authorized Solicitors when you have submitted to us a signed copy of the Solicitor's Separate Written Disclosure, which must have been provided to you by the Solicitor prior to your execution of any agreement with us.

CUSTODY

Form ADV Part 2A, Item 15

Custody of your account will be held at either the independent custodian or the investment manufacturer. We urge you, our Client to compare the account statement you receive from your qualified custodian and the statements provided by us.

INVESTMENT DISCRETION

Form ADV Part 2A, Item 16

Prior to engaging Vantage to provide investment advisory services, clients enter into a written Agreement with Vantage granting the firm the authority to supervise and direct on an on-going basis investments in accordance with the client's investment objective and guidelines. Clients will also execute any and all documents required by the Custodian so as to authorize and enable Vantage, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your account. We are authorized, in its discretion and without prior consultation with you to: (1) buy, sell exchange and otherwise trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

You may specify in writing the markets or broker dealers to execute the securities transactions directed by us. In the absence of such specification, we shall use such broker dealers and such markets as we, in our sole discretion, shall decide. We will not, however, employ a broker dealer affiliated with us without first disclosing the affiliation to you and obtaining your written consent, we shall not be liable for any act or omission of any broker dealer (other than an affiliated broker dealer employed with your written consent). You may instruct us in writing not to effect transactions through any particular broker/dealer. Executing securities transactions through such designated broker or dealer, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for your account than would otherwise be the case.

The limitations on investment and brokerage discretion held by Vantage for you are:

1. For discretionary clients, we require that it be provided with authority to determine which securities and the amounts of securities to be bought or sold, as well as the broker-dealer to be used and the commission rates to be paid.
2. Any limitations on this discretionary authority shall be included in this written authority statement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.
3. If you request that a particular broker-dealer be used to execute transactions in your account, we will not, as a matter of policy, negotiate such commission rates unless specifically requested to do so by you in writing. Vantage deems the designation of a broker-dealer by you as a direction by you and you are willing to pay such broker-dealer's normal commission rates. This could result in you paying higher commissions than otherwise may be available.
4. If you do not designate a broker-dealer for your account, we will determine in good faith the broker-dealer to be used based upon the following factors:
 - a. commission rates

- b. the value of research products or services provided by the broker-dealer to us which research products or services provide lawful and appropriate assistance to us in the performance of our investment decision making responsibilities
- c. Other brokerage services provided by the broker-dealer to you such as collection of dividends, exchange or transfer of securities, and custody of securities and cash.

Research products and services received by us from broker-dealers will be used to provide services to all our clients.

VOTING YOUR SECURITIES

Form ADV Part 2A, Item 17

Our authority to vote proxies is established through the delegation of discretionary authority under our investment advisory contract. Therefore, unless a client specifically reserves the right, in writing, to vote its own proxies, we will vote all proxies and act on all other actions in a timely manner as part of our full discretionary authority over your assets in accordance with our Proxy Voting Policies and Procedures.

When voting proxies, our utmost concern is that all decisions be made solely in the best economic interest of you and your account. Proxy voting is an important right of shareholders, and reasonable care and diligence are undertaken to ensure that such rights are properly and timely exercised.

John Woolway has the responsibility for the implementation and monitoring of the proxy voting policies, practices, disclosures and record keeping. Absent material conflicts, John will determine how the firm votes a proxy in accordance with applicable voting guidelines, complete the proxy and vote the proxy in a timely and appropriate manner.

In the absence of specific voting guidelines from you, we vote proxies in the best interests of your account. Our policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from you. You are permitted to place reasonable restrictions on our voting authority in the same manner that they may place such restrictions on the actual selection of account securities.

We generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services. We generally vote against proposals that cause board members to become entrenched or unequal voting rights. In reviewing proposals, we further consider the opinion of management and the effect on management, shareholder value and the issuer's business practices.

We identify any conflicts that exist between our interests and your interests by reviewing the relationship we have with the issuer of each security to determine if we or any of our employees have any financial, business, or personal relationship with the issuer. If a material conflict of interest exists, John Woolway, determines whether it is appropriate to disclose the conflict to the affected clients, to give you an opportunity to vote the proxies yourself or to address the voting issue through other objective means, such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.

Where a proxy proposal raises a material conflict between our interests and your interests, to the extent we have little or no discretion to deviate from our guidelines with respect to the proposal in question, we shall vote in accordance with such a predetermined voting policy.

To the extent that we have discretion to deviate from our guidelines with respect to the proposal in question, we will disclose the conflict to you and obtain your consent to the proposed vote prior to voting the securities. If you do not respond to such a conflict disclosure request or denies the request, we will abstain from voting the securities held by your account.

A copy of our “Proxy Voting Policies and Procedures” is available upon request. Requests should be sent to: John Woolway, Chief Compliance Officer, Vantage Investment Partners, LLC, 8500 Shawnee Mission Parkway, Suite 220, Merriam, KS 66202.

You may request copies of our voting records by sending a written request to John Woolway, Chief Compliance Officer, Vantage Investment Partners, LLC, 8500 Shawnee Mission Parkway, Suite 220, Merriam, KS 66202.

FINANCIAL INFORMATION

Form ADV Part 2A, Item 18

We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to you.