

# Form ADV

## Part 2B — Supplemental Brochure for...

May 14, 2012

Karen C. Vining  
CRD# 1262009

---

### Vining Financial Services, Inc.

CRD/IARD# 126317  
4994 Lower Roswell Road  
Suite 4  
Marietta, GA 30068  
Tel: (770) 971-9141  
Fax: (770) 971-4224  
vfs@viningfinancial.com  
www.viningfinancial.com

---

This brochure supplement ("Supplement") has been prepared by Vining Financial Services, Inc. ("Vining") and it provides information about the qualifications and background of the supervised person named above, hereinafter referred to as "Ms. Vining." You should review this Supplement in conjunction with Part 2A of our Form ADV, also known as our "Brochure." You should have already received a copy of our brochure and if not or if you have questions about anything in this Supplement, please contact us at (770) 971-9141 or [vfs@viningfinancial.com](mailto:vfs@viningfinancial.com). Additional information about Vining or any of our supervised persons (who are registered under our firm) is also available on the SEC's Investment Adviser Public Disclosure ("IAPD") which can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The format/layout of this Supplement has been dictated by the SEC. The subsections appearing under each heading shall follow the mandated ordering of the items required to be addressed in this Supplement as set forth in the instructions and guidance issued by the SEC in regard to Part 2B of the Form ADV. Vining's response to each such item shall immediately follow each numbered item. We encourage any reader of this Supplement to also refer to the SEC's instructions and guidance related to Part 2B of the Form ADV. Throughout this Supplement, any references to "we," "our," "ours," "us," etc. are meant to refer to Vining.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

## Table of Contents

II. Educational Background and Business Experience .....	3
RFC – Registered Financial Consultant.....	3
CSA – Certified Senior Advisor .....	4
III. Disciplinary Information.....	6
III.(A). Criminal or Civil Matters .....	6
III.(B). Administrative Proceedings.....	6
III.(C). Self-Regulatory Organization (“SRO”) Proceedings .....	7
III.(D). Other Proceedings .....	7
IV. Other Business Activities.....	7
IV.(A). Other Investment-Related Activities .....	7
Securities brokerage and insurance activities .....	7
IV.(B). Other Activities .....	8
V. Additional Compensation .....	8
VI. Supervision .....	9
VII. Requirements for State-Registered Advisers.....	9
VII.(A).(1). Arbitration(s).....	9
VII.(A).(2). Civil, SRO, or Administrative Proceeding(s).....	9
VII.(B). Bankruptcy-Related Matters .....	10

## II. Educational Background and Business Experience

<b>Name:</b> Karen Vining		
<b>Year of Birth:</b>	1950	
<b>Formal education after high school.</b>		
<b>Institution</b>	<b>Degree / Major</b>	<b>Date(s)</b>
Oglethorpe University	B.A. Elementary Education	1972
<b>Business background for the preceding five years.</b>		
<b>Entity</b>	<b>Position Held</b>	<b>Date(s)</b>
Triad Advisors, Inc.	Registered Representative/OSJ	07/1998 to Present
Vining Financial Services	President/CCO	01/1996 to Present
Royal Alliance Associates, Inc.	Representative	01/1997 to 07/1998
Keogler, Morgan & Company, Inc.	Registered Representative	01/1989 to 01/1997
Perimeter Financial Services	Broker	01/1989 to 12/1995

### RFC – Registered Financial Consultant

The RFC designation is awarded by International Association of Registered Financial Consultants. The Registered Financial Consultant (RFC) is a professional designation awarded by the International Association of Registered Financial Consultants to those financial advisors who can meet the high standards of education, experience and integrity required of all its members. The IARFC holds the RFC designation to be different and perhaps more encompassing. However the IARFC does not assert that many other professional designations or their organization are inferior. The public is not served by divisive criticism, but rather by dedicated and well-prepared professionals. Our goal is to encourage advisor, with strong emphasis on the importance of continuing education.

#### Minimum Requirements for Registered Financial Consultants<sup>1</sup>

##### *Experience*

The applicant must have a minimum of four years of experience as a full-time practitioner in the field of financial planning or financial services.

##### *Education*

The applicant must have earned a baccalaureate or graduate degree in financial planning or services with strong emphasis on subjects relating to economic, accounting, business, statistics, finance, and similar studies; or have earned one of the following professional degrees or designation: AAMS, CFA, CFP®, ChFC, CLU, CPA, EA, JD, or completed an IARFC or CFP® approved curriculum at an accredited college or university.

##### *Examination*

The individual's educational curriculum must have included an examination process. If not, an experienced candidate must pass on RFC challenge examination.

##### *Licensing*

<sup>11</sup> Source: <http://www.iarfc.org/documents/RFC-REQUIREMENT.pdf> - 28 March 2011.

The applicant must have met local licensing requirements securities, life and health insurance; or an applicant who is a fee-only planner and is not licensed must submit information on the applicant's RIA or ARIA affiliation or business conduct procedures.

#### *Conduct*

The applicant must have a sound record of business integrity with no suspension or revocation of any profession licenses.

#### *Ethics*

The applicant must subscribe and adhere to the RFC Code of Ethics.

#### *Continuing Education.*

All members must agree to devote a minimum of 40 hours per year of Professional Continuing Education in the field of personal finance and professional practice management.

#### *Re-Certification*

Annual provide assurance of continued compliance and operation.

## **CSA – Certified Senior Advisor**

The CSA designation is awarded by the Society of Certified Senior Advisors. The minimum qualifications needed in order to achieve this designation are as follows<sup>2</sup>.

### **Designation Requirements**

In order to earn the CSA designation and join our respected international organization of professionals dedicated to serving seniors ethically and effectively, the following steps must be taken.

- 1) Complete the CSA application for the CSA designation: The application includes:
  - a. CSA Information Profile
  - b. Disclosure Questionnaire
  - c. The questionnaire is both a screening tool and an acknowledgement of an applicant's agreement to comply with the CSA Code of Professional Responsibility and SCSA Membership Rules once the designation is earned.
- 2) Pass a background check
- 3) Pass the CSA Code of Professional Responsibility online module and sign the CSA Code and SCSA Membership Rules
- 4) Fulfill the education/experience requirements:
  - a. Option 1: Complete the CSA course or its training equivalent AND have one year of paid work experience working with seniors OR 50 hours of volunteering with seniors in the last three years
  - b. Option 2: Have two years of paid work experience working with seniors OR 100 hours of volunteer experience with seniors within the last three years
  - c. Option 3: Have a certificate or degree in a field related to working with seniors from an accredited college or university
- 5) Pass the CSA Exam\*

If **an individual** is seeking the CSA credential, **he/she** may choose one of two paths to designation, depending on **his/her** education/experience qualifications:

- Option 1: CSA Course and Exam Package

---

<sup>2</sup> Source: <http://www.csa.us/CertificationRequirements.aspx> - 28 March 2011.

- Option 2: CSA Exam Only

If **the individual** is not seeking the CSA credential, **he/she** may choose to enroll in the CSA Course Only. Please see the Course Information page for more on these options

\*Passing the CSA Exam is required for professional CE credit and is available with the CSA Course and Exam Package only. CE is not available with the Exam only or the Course only options.

For a complete description of the CSA certification program, including eligibility and recertification requirements, please check out the CSA Candidate Handbook **available at** [www.csa.us](http://www.csa.us).

## **Membership Requirements**

Candidates who successfully complete all designation requirements become Certified Senior Advisors (“CSAs”). The Society of Certified Senior Advisors® (“SCSA”) ensures that CSAs uphold the standards of the CSA Code of Professional Responsibility (monitored and enforced by the CSA Board of Standards), fulfill requirements for continuing education, and continue to learn about important issues facing seniors. Membership in SCSA benefits all CSAs and supports the integrity of the designation.

## **Requirements for Renewing the CSA Designation**

There are three requirements each CSA must complete by their member expiration date. They are as follows:

### *Complete the Annual Renewal Statement*

Every year the individual will need to complete a CSA Membership Renewal Statement. This statement includes questions involving any legal or regulatory issues that have come up in connection with the individual’s business practices over the past year. It confirms there have been no changes in your status since first becoming a CSA. The Statement underscores the ongoing responsibility that all CSAs have to conduct their business legally and ethically.

### *Submit the Annual Renewal Fee*

The regular annual membership renewal fee is \$195.

### *Fulfilling the CSA CE Requirement*

To recertify their designation, all CSAs must complete 18 CSA CE credits every three years. Several options are available for earning these credits.

## **CSA CE Requirements**

### *General CE Requirements*

CSAs are required to complete 30 CSA CE credits every 3 years to remain a member of SCSA and use the CSA designation. This includes completion of the CSA Code of Professional Responsibility online module.

### *Rules, Roles and Responsibilities online module*

Completion of the CSA Code of Professional Responsibility online module, called Rules, Roles and Responsibilities, is required for all CSAs during each 3-year recertification cycle. 3 CE units are earned for completion of the module. No substitutions are allowed.

### Other CE Units

There are an additional 27 CE units that may but are not required to be earned.

## III. Disciplinary Information

This portion of this Supplement is designed to provide you any pertinent information related to any disciplinary matters involving Ms. Vining. We are obligated to look back for a period of ten years unless more than ten years have elapsed since a particular disciplinary event but that we deem the matter significant enough that a reasonable person would find it material in evaluating Ms. Vining or our firm.

This information below is also available via the SEC's Investment Adviser Public Disclosure ("IAPD") which can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### III.(A). Criminal or Civil Matters

Has Ms. Vining been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Ms. Vining...		
Was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Was found to have been involved in a violation of an investment-related statute or regulation; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

### III.(B). Administrative Proceedings

Has Ms. Vining been involved in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Ms. Vining...		
Was found to have caused an investment-related business to lose its authorization to do business; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority...		
denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
barring or suspending the supervised person's association with an investment-related business;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
otherwise significantly limiting the supervised person's investment-related activities; or imposing a civil money penalty of more than \$2,500 on the supervised person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

### ***III.(C). Self-Regulatory Organization (“SRO”) Proceedings***

Has Ms. Vining been involved in a SRO proceeding in which Ms. Vining...		
Was found to have caused an investment-related business to lose its authorization to do business; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Was found to have been involved in a violation of the SRO’s rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

### ***III.(D). Other Proceedings***

Has Ms. Vining been involved in any other proceeding in which a professional attainment, designation, or license of Ms. Vining’s was revoked or suspended as a result of a violation of rules relating to professional conduct?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
In relation to the preceding item, did Ms. Vining resign or otherwise relinquish a professional attainment, designation, or license in anticipation of such a proceeding?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

## **IV. Other Business Activities**

### ***IV.(A). Other Investment-Related<sup>3</sup> Activities***

Ms. Vining is engaged in the following investment-related business activities outside the scope of her investment advisory activities on behalf of Vining. For any listed activity, we will name the other entity and we will also describe the relationship, if any, between our advisory business and each particular activity. We will also address any conflicts of interest that may arise in relation to such outside activity(s) as well as any particulars surrounding Ms. Vining’s receipt of any compensation in connection with such activities.

### **Securities brokerage and insurance activities**

*Other entity:* Triad Advisors, Inc.

*Relationship/Conflicts/Compensation:* Ms. Vining is licensed to sell certain securities and investment products through Triad Advisors, Inc. (“Triad”), a FINRA member broker-dealer registered with the SEC. Triad also maintains an active insurance agency license and Ms. Vining may also offer insurance products as an insurance agent under Triad. Ms. Vining holds an insurance license in the states of Georgia and South Carolina. Triad is also registered with the SEC as an investment adviser, however, all of Ms. Vining’s investment advisory activities are carried out under Vining. Ms. Vining’s activities through Triad are independent from and in addition to those of Vining. Vining and Triad are not affiliated entities. Ms. Vining spends approximately 15 hours per month on this business activity.

Ms. Vining also receives additional compensation in relation to the sale of securities or other investment products. Such compensation is in the form of cash. The instructions in the Form ADV require us to tell you that the receipt or potential for the receipt of this other compensation gives Ms. Vining an incentive to recommend investment

---

<sup>3</sup> “Investment-related” means “activities that pertain to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with an investment adviser, broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, futures sponsor, bank, or savings association).”

products based on the compensation received, rather than on your specific needs. Although we are obligated to tell you this, both Ms. Vining's and our objective as a firm is to place nothing before your best interests.

Ms. Vining, in her capacity as a registered representative and/or insurance agent of Triad, may recommend Triad's brokerage and/or insurance services to clients who have or are utilizing Vining's investment advisory services. Vining's clients are free to implement advisory recommendations through any firm. There is no obligation to effect transactions through Triad or Ms. Vining, however, if you choose to do so, commissions may be earned by Ms. Vining which may be higher or lower than those you might pay at another broker-dealer and/or insurance agency. Vining does not warrant or represent that commissions for transactions implemented through Triad will be lower than commission available if you use another brokerage firm or insurance agency. Vining believes, however, that the overall level of services and support provided to clients by Triad outweighs the potentially lower transaction cost available under other brokerage or insurance arrangements.

Vining may make conflicting or differing recommendations with respect to the same securities or insurance products to different advisory clients. All such recommendations are based on each individual client's financial circumstances, needs, risk tolerances, objectives, etc.

*How we Address the Conflict(s):* First and foremost, we address the conflicts described in the preceding section by disclosing them to you in this Brochure Supplement as well as in Vining's separate Brochure. As a matter of general policy, we aggressively discourage activities that put your interests anywhere but first. Additionally, we have instituted a comprehensive supervisory process, detailed in our Written Supervisory Procedures ("WSPs") that was designed to address, among other things, conflicts of interest such as this one. In addition, we have designated a Chief Compliance Officer, as set forth on Schedule A of our Form ADV, to be the party responsible for the overall application and oversight of our supervisory process and our WSPs. Our Chief Compliance Officer has the authority to delegate certain supervisory responsibilities to other supervised persons within our firm in order to ensure that our overall system of supervision is being adequately carried out and in a timely manner.

The potential conflicts of interest described in the preceding section are commonplace in the investment industry and we believe that they are not only appropriate but that they are proper in light of the added examination, licensing, registration, and other regulatory oversight that also takes place in the brokerage and insurance portions of the investment industry. Ms. Vining has satisfied various regulatory examination and registration requirements that allow not only for the offering of brokerage and insurance products as well as the receipt of the normal and customary compensation that any similarly registered, licensed, and qualified person could receive in the form of sales compensation for those same products.

Bear in mind that even if Ms. Vining was not registered/licensed to sell securities and/or insurance products, the majority of your investments or transactions involving such products would still result in you paying some sort of commission for those products. In Ms. Vining's case, her active registration/licensing allows him to be able to receive those commissions as opposed to the executing broker-dealer or insurance agency keeping them for themselves.

The added compensation received by Ms. Vining in connection with any brokerage or insurance activities is deemed routine and customary compensation for such activities and is not believed to be inappropriate.

#### ***IV.(B). Other Activities***

Other than as described above in IV.(A), Ms. Vining is not engaged in any activities outside the scope of her investment advisory activities on behalf of Vining.

### **V. Additional Compensation**

The purpose of this Item is to describe any additional compensation (outside that which has been described above in Section IV.(A).) that Ms. Vining may receive in addition to her normal compensation for the investment advisory services he/she performs under our firm. As applicable, such other forms of compensation are denoted in the



following grid. Please note that regular bonuses paid by us as part of Ms. Vining's normal and customary compensation are not considered "additional compensation" for the purpose of this Item.

	Type of Compensation
<input type="checkbox"/>	Sales awards or other prizes
<input type="checkbox"/>	Bonus based, at least in part, on the number or amount of sales/transactions
<input type="checkbox"/>	Bonus based, at least in part, on client referrals
<input type="checkbox"/>	Bonus based, at least in part, on the # or type of new accounts opened
<input checked="" type="checkbox"/>	None

## VI. Supervision

As part of our overall compliance and supervisory process, we monitor the advisory activities of all of our supervised persons. As part of the supervisory process over the advisory activities of all of our supervised persons, Ms. Vining serves the role of Designated Supervisor for Vining and in that capacity, Ms. Vining shall carry out the following general supervisory steps.

- Periodic review of customer account activity
- Periodic review of electronic and other correspondence
- Observation during client meetings and/or phone calls
- On-site inspection of each of our supervised person's office location (if other than the our main office)

In order to ensure that we are effectively and consistently carrying out our supervisory process over all of our supervised persons' advisory activities, we maintain a set of Written Supervisory Procedures ("WSP") that, among other things, address matters such as supervision of the activities of our supervised persons like Ms. Vining. Our WSP manual is the guiding force behind all of our supervisory functions and is subject to the regular inspection by any regulatory bodies having jurisdiction over our investment advisory activities.

**Ms. Vining's contact information:**  
(770) 971-9141

## VII. Requirements for State-Registered Advisers

The information below will supplement the information previously provided in Item 3 of this Supplement.

### VII.(A).(1). Arbitration(s)

Has Ms. Vining been involved in an award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following matters?		
A investment or an investment-related business or activity;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Fraud, false statement(s), or omissions;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Theft, embezzlement, or other wrongful taking of property;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Bribery, forgery, counterfeiting, or extortion; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Dishonest, unfair, or unethical practices.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

### VII.(A).(2). Civil, SRO, or Administrative Proceeding(s)

Has Ms. Vining been involved in an award or otherwise been found liable in a civil, SRO, or administrative proceeding involving any of the following matters?		
A investment or an investment-related business or activity;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Fraud, false statement(s), or omissions;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Theft, embezzlement, or other wrongful taking of property;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Bribery, forgery, counterfeiting, or extortion; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Dishonest, unfair, or unethical practices.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

***VII.(B). Bankruptcy-Related Matters***

During the past ten years, Ms. Vining has not been the subject of a bankruptcy petition(s).