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## **Form ADV Part 2A**

### **Brochure Cover Page**

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**This brochure provides information about the qualifications and business practices of FiduciaryVest, LLC. If you have any questions about the contents of this brochure, please contact us [gregg.buckalew@fiduciaryvest.com](mailto:gregg.buckalew@fiduciaryvest.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 FiduciaryVest, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Form ADV - Material Changes for Part 2A

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### **FiduciaryVest, LLC**

#### **Assets under management**

As of December 31, 2012:

Assets under advisory-only (no discretionary management) \$10,264,420,000

Assets under management (with some degree of discretion) \$ 466,936,000

Total assets under advisory and management \$10,731,356,000

#### **History and Ownership**

On December 31, 2012, a principal ownership interest owned by Harold W. Small was sold to Jason P. Small, with the result that Jason Small and W. Philly Jones, Jr. are now the two controlling owners of the company.

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### FiduciaryVest, LLC

#### Item 4 Advisory Business

**A. FiduciaryVest's history and ownership.** FiduciaryVest, LLC ("FiduciaryVest") was formed in January 2005, by a group of 7 people who had worked together as an institutional investment advisory team since 2002 (and, before that, most of FiduciaryVest's key people comprised a team at two other firms, from the mid-1990s).

From FiduciaryVest's inception until December 31, 2012, its principal owners were W. Philly Jones, Jr. and Harold W. Small. From December 31, 2012 to the present, the principal owners are W. Philly Jones, Jr., Managing Director, and Jason P. Small, Director. FiduciaryVest neither owns, nor is owned by any other business entity.

**B. Types of FiduciaryVest clients.** To date, FiduciaryVest has no clients that are not in the "institutional" category, i.e., none of FiduciaryVest's clients are individual owners of the investments we advise upon. Despite this fact, there is no policy to exclude potential individual-wealth clients.

**Business.** The business of FiduciaryVest is delivery of *fee-only, independent investment advisory services* involving research, education, structuring, strategy and implementation, on a client-by-client basis (services are unique for each client). In order to maintain the conditions for delivery of unbiased advice, FiduciaryVest has no financial affiliations, formal or informal, with any other business enterprises.

**CORE SERVICES.** These services involve NO discretionary decision authority delegated by clients to FiduciaryVest:

- (1) Policy creation services: investment objectives setting, policy formulation, program structure design, constraints
- (2) Asset Allocation services: including the creation of custom, long term, multiple-asset-class forecasting models and recommendations
- (3) Implementation services: searches and selection of investment managers and/or mutual funds
- (4) Investment program maintenance services: investment performance monitoring, evaluation and action recommendations
- (5) General investment consulting services

**DETAILS OF CORE SERVICES.** FiduciaryVest develops and delivers written investment decision-making information and advice, primarily with respect to the following elements of an overall client investment program; typically, FiduciaryVest: (1) develops and documents client-specific, comprehensive investment policy which includes investment objectives, investing time horizon(s) and appropriate constraints, if any, and (2) (when applicable) performs asset allocation studies, including recommendations based upon client-specific asset/liability forecasting studies, and (3) performs searches\* for mutual funds and/or separate account investment managers who will be appropriate to implement the client's investment policy and objectives, and (4) performs comprehensive quarterly, or semi-annual evaluations of managers'/funds' compliance with policy and contributions toward stated client objectives, including conclusions and recommendations for client action (including termination and replacement of an existing manager, or fund), and (5) makes periodic reviews of investment policy in order to develop any changes deemed appropriate, and (6) (when needed) performs searches for investment custodian/administrative service providers.

\*"Searches" involve a multi-step, formally documented process in which a client's specific situation is assessed, the size, asset class and style are determined, a broad universe of investment management products is screened, from which a small number of highly suitable candidates are identified and recommended to the client for the final selection (which typically involves interviews by both FiduciaryVest and the client).

**Service Delivery:** FiduciaryVest delivers investment advice in the form of written analytical presentations, investment information, investment education and recommendations that are based on each client's (or employee-specific) investing situation and objectives.

Services Not Provided: (1) FiduciaryVest does not take custody of client assets. (2) FiduciaryVest does not offer discretionary management of client assets. (3) FiduciaryVest does not provide advice with respect to the purchase and/or sale of specific investment securities, with one exception: for clients who invest in marketable mutual funds (which, in general, are defined by law to be "securities"), FiduciaryVest evaluates and screens a broad universe of mutual fund information, prepares a full search report and makes a specific recommendations to the client, in order to fill one or more slots in that client's investment program.

**NON-CORE SERVICES** are provided under formal service agreements that are separate and apart from Core Services; these services involve *limited discretionary decision-making authority* over client investment assets, delegated to FiduciaryVest (sometimes called "supervisory services"):

- (1) Discretionary rebalancing of allocations within the client's investment policy target-range percentages, via a service named "Dynamic Asset Allocation".
- (2) Discretionary asset allocation management, subject to client-established investment policy, of commercially available mutual funds that have been selected and approved by the client for use in their formally sponsored employee benefit programs known as "401(k) plans"; this asset-allocation-only service is typically referenced in the retirement plan/investment community under the label "Target Date Portfolios".
- (3) Limited discretionary authority over certain assets of an employee benefit plan, to hold, or sell securities issued by the plan's sponsor and held as investments of the plan. In such assignments, the plan is the client (not the sponsor/issuer) and the assignment is commonly referred to as "Independent Fiduciary Services", pursuant to the regulatory requirements of the federal law known as "ERISA".

**C. Services are tailored to each client's needs.** Essentially all of FiduciaryVest's services are individually client-specific. The content of advice and written deliverables (other than commentaries on the markets) directly address each client's investment program, based upon client-specific, written investment goals and policy guidelines (the development of which FiduciaryVest is typically involved, at a significant level). The characterization of our services as "client-specific" applies to one-time, or non-periodic services, as well as those which are delivered on a routine, periodic basis. Clients have full latitude to direct FiduciaryVest to exclude from its advice any particular types of securities, investing techniques, strategies, or vehicles.

**D. NO "wrap fees".** FiduciaryVest does not, and will not participate in any "wrap fee" programs.

**E. "Assets under management".** For delivery of FiduciaryVest's CORE SERVICES (i.e., advice-only), FiduciaryVest does not have any authority to "manage" client assets; written service agreements between FiduciaryVest and each CORE SERVICES client make it clear that investment decision-making is the responsibility of the client and that FiduciaryVest will deliver advice relating to those decisions, supported by written documentation. (When referring to its CORE SERVICES, FiduciaryVest believes the term "assets under advisory" most accurately describes its client relationships.) As of December 31, 2012, the market value of FiduciaryVest's CORE SERVICES "assets under advisory" totaled approximately \$10,264,420,000.

On that same date, NON-CORE SERVICES "assets under management", i.e., when FiduciaryVest has limited discretionary decision-making authority (described in Paragraph B, above) totaled approximately \$466,936,000 of market value.

Therefore, the total of all client assets with which FiduciaryVest has a recurring advisory relationship was approximately \$10,731,356,000.

### **Item 5 Fees and Compensation**

**A. Fees.** Because FiduciaryVest's services are determined and contracted for according to the unique facts and circumstances of each client, fees are not quoted under a fixed schedule, or computed using a uniform method for all clients. Fees are typically negotiable.

**B. Method of fee payment.** It is FiduciaryVest's policy not to accept any service arrangement that would give it authority to extract its fees from a client's account. Instead, FiduciaryVest renders its fee invoices directly to clients (i.e., not to third parties) for payment within 30 days. FiduciaryVest has no formal or informal arrangements to be compensated in any form, or for any reason, by sources other than its clients. [Some clients may choose to have formal arrangements with third party service providers for payment of invoices rendered by FiduciaryVest and others. In such situations, FiduciaryVest insists that its client receive, approve and be responsible for payment of its invoices, whether or not the client chooses to make separate arrangements with a third party for disbursing payment from assets in the client's account.]

**C. Other investment-related fees and expenses paid by clients.** In some of FiduciaryVest's client service agreements, clients are responsible for reimbursing it for one or more types of cash-paid expenses that are directly related to that specific client, such as travel costs, printing and/or shipping of reports.

In essentially all client cases, there will be brokerage commissions, investment management fees, custodian fees, legal and accounting fees incurred in connection with a client's account. *Such fees and expenses are in addition to FiduciaryVest's fees*; they are authorized solely by the client and are paid directly to the vendors, either by the client, or from the client's investment asset account(s); the methods of calculating and paying all such fees and expenses are the direct responsibility of the client, with no intervening involvement by FiduciaryVest (all of which is clearly stated in FiduciaryVest's written service agreements with its clients).

**D. NO prepayment of fees.** FiduciaryVest bills its clients according to the specific terms of its written client service agreements. It is FiduciaryVest's practice to determine the amount of client invoices "in arrears", so that clients do not pay for services in advance of their actual delivery.

**E. NO compensation for the sale of securities, or placement investment products.** FiduciaryVest does not allow its employees or affiliated persons to maintain licenses that would afford them the opportunity to accept compensation for transactions in securities. In order to avoid bias, or the appearance of it, in making recommendations to clients, FiduciaryVest does not, and will not accept compensation for the sale or placement of any security, fund, or other investment product or service. FiduciaryVest therefore has no financial, or other vested interest in the identity of particular vendors and brokers who may provide investment-related products and services to its clients.

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

**NO performance-based fees.** FiduciaryVest has no performance-based fee arrangements with any client.

### **Item 7 Types of Clients**

All of FiduciaryVest's clients are "institutional" (i.e., not individuals). The client base is comprised of:

**(a) Employee benefit plans:**

(1) **"401k" plans** and similar plans which have individual investment accounts for each participant in the plan. In all of these cases, FiduciaryVest's client is the employer/sponsor of the plan, not its individual participants; all of FiduciaryVest's investment advice is delivered to the plan sponsor.\*

(2) Other "defined contribution" type retirement plans sponsored by an employer of the participating employees

**(3) Defined benefit pension plans**

\*There is one exception: FiduciaryVest has one business plan-sponsor client which has retained FiduciaryVest, for a stated fee amount paid by the sponsor, to continuously provide personal retirement investment planning advice to its employees who are members of the client's plan. The "client" in this situation is the plan sponsor.

**(b) Not-for-profit hospital/healthcare organizations;** typically, each such organization's investment assets involve several, different investment programs for:

- (1) The organization's balance sheet
- (2) Employee benefit plans

- (3) Self insurance pools
- (4) Debt service reserve pools

(c) **Charitable foundations and endowments**

(d) **Corporate investment pools, including funds designated to serve the obligations of an insurance program.**

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

**Securities analysis:** FiduciaryVest does not provide analysis, or recommendations on individual securities, other than publicly traded mutual funds that have no sales charges and which trade in the open market at their net asset value (NAV). FiduciaryVest does provide pre-investment, non-legal reviews and recommendations on certain types of partnership, or partnership-like interests in pooled investment funds which are typically: (1) not registered with the SEC and (2) not deployed into specific investments when the investment pool is first created and (3) illiquid for stated periods ranging from 3 months to 10-12 years; in such cases, FiduciaryVest routinely recommends that clients additionally obtain reviews from their legal counsel and/or tax accounting professional advisers.

**Publicly Available Research Sources:** FiduciaryVest uses commercially available, subscription databases, in order to obtain computerized data on several dozen market indexes and to research and evaluate mutual funds, investment management firms and their products.

Research databases to which FiduciaryVest subscribes are PerTrac, Morningstar and BNY Mellon Trust Universes. These resources are used to perform searches, to benchmark client returns and to create "universes" (peer groups) of investment returns generated by products which have common objectives and/or characteristics; the universe/peer groups are then used by FiduciaryVest for comparison to clients' managed accounts and for forming judgments about managers' sufficiency to retain the client's account. In addition to subscription research sources, FiduciaryVest uses dozens of publications from investment management firms and newspapers such as Financial Times, Wall Street Journal, Pensions & Investments, Barrons, etc. and on-line news, analysis and charting services, such as Dow Jones MarketWatch, Bloomberg, etc.

**Proprietary Research:** FiduciaryVest annually conducts face-to-face interviews with hundreds of investment management firms and their portfolio managers, using presentation materials which they prepare for such meetings. FiduciaryVest supplements the research information on investment management firms and their products with proprietary questionnaires which are generally completed by those firms, at the time their product is in the final stages of consideration for recommendation to a specific client.

**Proprietary Asset Allocation Modeling:** In addition, FiduciaryVest performs custom investment portfolio asset allocation studies for specific clients, using proprietary, stochastic projections (i.e., the modeling output is presented in probability terms) of expected outcomes and ranges of outcomes that are constructed on a software platform tool which is commercially labeled "@Risk". FiduciaryVest does not advise on specific purchases or sales of individual securities (other than mutual funds). FiduciaryVest considers the development of comprehensive investment policy by and for the client to be the cornerstone of any investment program with which FiduciaryVest is associated. FiduciaryVest bases any and all investment strategies it devises for recommending to its clients, and the implementation thereof, on each client's written policy. FiduciaryVest provides advice on a wide range of investment strategies, each of which is specific to a client's situation and objectives, within any constraints that are imposed by the client. Typically, such recommended strategies will be long term (5 years, or longer) in nature.

**Investing Strategies:** Investment strategies that may be recommended by FiduciaryVest range from basic long term mixtures of marketable common stocks and bonds to more intricate allocations that may involve the use of highly specialized, narrowly defined investing categories and strategies, such as (1) long/short equity securities, (2) funds of hedge funds, (3) concentrated portfolios (typically arranged in a "core-and-satellites" configuration that balances expected volatility of concentrated portfolios, around a passively managed, or indexed core portfolio), (4) below-investment-grade debt securities portfolios, (4) marketable index options, (5) actively managed timberlands and other real estate pools, (6) participation in managed commodity pools, (7) "liability-driven" configurations (typically for defined benefit pension plan clients) and other strategies designed to manage a client's overall risk exposure so that a particular risk profile is achieved.

**Implementation of Strategies:** FiduciaryVest's services to implement its recommendations involve independent searches for suitable, well-defined investment strategies/products that are offered by established, reputable investment management organizations and implemented by experienced portfolio managers. Except for certain, very limited aspects described under NON-CORE services, FiduciaryVest is not involved in buy/sell decisions with respect to specific securities.

**Investment Risk:** FiduciaryVest helps each client to arrive at their own, unique definition for investment risk and to decide how much risk is appropriate (for each investment pool within each client). The results of the risk-definition process are incorporated into a written investment policy that is approved and adopted by the client. Our working definition for "Investment [portfolio] risk" is ***degree of exposure to outcomes that are unacceptable to the client***. Significant exposure to risk of permanent capital loss is not (ever) an expected result of FiduciaryVest's work; however, *FiduciaryVest's service agreements with clients clearly state that there are no guarantees against temporary or permanent investment losses*. In order to assess the range and probability of possible outcomes for long term client portfolios, FiduciaryVest routinely performs an asset allocation modeling study and delivers a study report, including recommendations; major exception: for clients which are employee benefit plans that allow employees to allocate investments in their own plan-account balances via selecting from a menu of investment funds ("401k", etc.), FiduciaryVest works with the plan sponsor's designated fiduciaries (typically a committee) who are responsible for the plan's governance; the process involves: (a) delivery of recommendations for investing categories to be offered to the plan's participants and (b) formal searches that provide the fiduciary committee with a selection of mutual funds, or other investing vehicles which are aligned with the committee's view of the plan participants' range of risk-taking postures.

**Frequency of Trading:** FiduciaryVest does not order, or execute individual securities trades for client accounts (other than mutual funds that are involved in NON-CORE services accounts). ***FiduciaryVest has no financial interest in any client-owned securities trades***. Clients receive regular reports on all assets and trading activities: (1) FiduciaryVest's performance evaluation reports, typically quarterly, in which all trading costs are subtracted from reported investment returns and (2) direct reports, usually monthly, or quarterly, from the un-affiliated custodian of the securities. (FiduciaryVest has no affiliation with any custodian.)

### **Item 9 Disciplinary Information**

#### **NO legal or disciplinary actions against FiduciaryVest.**

FiduciaryVest does not have, nor has it ever had, any material pending, or settled legal or disciplinary events.

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

**A. & B. NO securities, or futures trading licenses, or applications for such licenses.** Neither FiduciaryVest, nor any of its management persons has registered, or applied for registration:

- as a broker-dealer, or
- as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person involving such activities.

**C. NO relationships with other investment industry businesses.** Neither FiduciaryVest, nor any of its management persons, or non-management advisors to clients has any formal or informal business relationship with any other investment industry business enterprise. In fact, such relationships are prohibited by FiduciaryVest's written Code of Ethics (see ITEM 11).

**D. NO third party compensation for investment management search activities.** As part of its typical and customary role in serving its clients, FiduciaryVest recommends, or selects other investment advisers for its clients, following a formal search process. FiduciaryVest is compensated directly by its clients for conducting such searches and making these recommendations. FiduciaryVest receives no compensation, directly or indirectly, monetary or otherwise, from any other investment adviser. FiduciaryVest's Code of Ethics requires all of its personnel to avoid accepting significant gifts, or entertainment benefits provided to them by investment advisers and product firms.



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### Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

#### **A. CODE OF ETHICS:**

Although no known possibilities exist for FiduciaryVest personnel to enter into any transactions which would represent a conflict with clients' interests, FiduciaryVest nevertheless maintains and distributes an extensive, written Code of Ethics. In addition, it requires and monitors compliance of all its personnel. The Code including its detailed compliance procedures, is collectively designed to prevent any actual conflicts. In addition to possible conflicts, the Code also addresses compliance with Federal and state securities laws.

Clients and prospective clients may obtain a copy of FiduciaryVest's Code of Ethics, upon written or telephone request.

FiduciaryVest, LLC does not engage in investment transactions of any kind for its own account (other than occasional use of money market funds or securities).

**B. C. D.** FiduciaryVest's Code of Ethics includes guidelines and rules summarized as follows:

- **Permitted Transactions:** FiduciaryVest's Principals and other employees and affiliated persons may make unrestricted personal transactions in publicly traded mutual funds that are/have been recommended to clients.

- **Transactions Requiring Disclosure to the Chief Compliance Officer:** FiduciaryVest permits its personnel to: (1) utilize one or more separate account investment managers that have been recommended to its clients, provided that the individual pays a management fee which is "standard" for the manager's client accounts of similar size, and (2) purchase (via exchange-trades only) equity securities of companies which are primarily investment management firms. Either of these two items may be approved by FiduciaryVest's Chief Compliance Officer (CCO), under the condition

that: (a) the individual discloses the relationship or transaction on his/her quarterly Personal Securities Transaction Report to the CCO and (b) the relationship or trade is further disclosed by FiduciaryVest to all clients who have an existing account with that manager and all clients to whom FiduciaryVest later introduces the subject management firm (typically via a search performed by FiduciaryVest) while the individual is still in relationship with, or holding shares of that manager.

- **Prohibited Transactions:** FiduciaryVest's Code of Ethics prohibits the firm and its employees from: (1) investing in securities issued by any of its clients, or (2) participating in the management of any of FiduciaryVest's clients, other than as an arms-length professional adviser.

### Item 12 Brokerage Practices

#### **A.**

**1. NO Soft Dollar benefits to FiduciaryVest.** FiduciaryVest has no license or arrangements to accept any of the "soft dollar" payments or benefits that are common in the investment industry, resulting from transactions in a client's account and paid out by the brokerage firm which executes the transactions. In addition, FiduciaryVest's policy prohibits any of its personnel from accepting any other form of reward that might result from transactions in a client's accounts.

**2. NO benefits received in exchange for referrals to a broker.** FiduciaryVest's policy prohibits *quid pro quo* referral arrangements, not only with brokerage organizations, but also with investment management organizations, or individuals connected with either of them.

**3. Client-directed, "recapture" brokerage.** As an accommodation to clients, FiduciaryVest occasionally recommends certain types of specialty security brokers to clients who have separately managed accounts (i.e., not for clients' mutual funds). These brokers will be hired directly by the client, under agreements that provide for the client to "re-capture" a portion of gross brokerage commissions generated by those brokers, via the trading of securities in that client's accounts. The factors considered by FiduciaryVest in the recommendation of such re-capture brokers are: (1) the broker's resource commitment to its recapture business, (2) reputation of the broker among investment managers (who will be the parties actually ordering trades) and (3) the rate of re-captured commission rebate to the client.

FiduciaryVest has no securities brokerage license; it has no involvement in any phase of the operation of its clients' re-capture brokerage accounts and it will have no arrangements with any party, via which FiduciaryVest can receive any form of compensation from brokers.

**B. NO execution of trades.** FiduciaryVest does not execute trades in client investment securities. Under certain very limited circumstances explained in ITEM 4.B., FiduciaryVest may be authorized to direct the custodian of a client's employee benefit plan to acquire or dispose of mutual funds, in order to rebalance the asset allocation of the plan; in such instances, there is no opportunity for FiduciaryVest to "aggregate trades" on behalf of the client(s) involved.

### **Item 13 Review of Accounts**

**A. Periodic reviews of client accounts.** Clients accounts are reviewed at least quarterly, using analysis that is typically based on monthly data. All accounts are reviewed by experienced investment advisers who are responsible for the service relationship.

**B. Review intervals.** Client account reviews are "periodic" in nature (typically quarterly), rather than "event-triggered".

**C. Content and frequency of written reports to clients.** It is FiduciaryVest's consistent practice that all clients must have a *written Investment Policy* which addresses a number of essential elements in any systematic approach to long term investment planning and execution. The Investment Policy document includes standards for taking investment risk and measuring return. Accordingly, clients receive formal, written reports, according to the terms of their client service agreement, typically on quarterly frequency; the reports are designed to measure, monitor and recommend actions for maintaining the client's course toward achievement of its stated objectives, within the client's stated time horizon. FiduciaryVest's periodic reports are therefore "progress reports" (toward client goals and objectives). The reports contain the following elements:

- Measurements of the rates of return produced by the client's overall investment program(s) during the most recent quarter, 12 months, 36 months, etc. and similar measurements of the returns produced by the underlying investment managers and/or mutual funds.
- Comparisons of the client's returns to those of appropriate market benchmarks (usually indexes).
- Comparisons of the client's actively managed returns to peer group universes of other active managers and/or mutual funds which have similar investment objectives and techniques.
- Commentaries which review the capital markets for recent and long term periods.
- Evaluative comments and recommendations for either client action, or no action, regarding adjustments, expansions, or modifications of the existing investment program, in order to better align it with the objectives and guidelines stated in the client's written Investment Policy.

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

**A. NO compensation and/or benefits provided to FiduciaryVest by third parties.** Independent, unbiased investment advice is not accidental.; instead, it must be designed and operationally protected. Therefore, it is FiduciaryVest's policy and philosophy not to make any formal, or informal arrangements with parties other than clients which would, or could provide it, or any of its personnel with monetary, or non-monetary compensation.

**B. NO compensation to third parties by FiduciaryVest.** Similar to the paragraph above, FiduciaryVest has no arrangements with any third parties to compensate them for business referrals.

### **Item 15 Custody**

**NO custody facilities, or arrangements.**  
**NO access to client cash accounts.**

All of FiduciaryVest's clients have *independent custodians* for their investment assets with which we are involved.

FiduciaryVest does not own or control any custodian; it does not have a formal or informal business relationship with any

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custodian.

Clients select and appoint their custodians, or, in the case of mutual funds and other pooled investment funds, the custodian is selected by the third-party investment management organization appointed by our client.

Clients receive investment asset reports directly from custodians; in the case of mutual funds, the fund issues reports directly to the client. FiduciaryVest also receives client account statements directly from custodians and uses those statements as its source for preparing its periodic evaluation reports to clients (ITEM 13).

The frequency of asset reports to clients by custodians or fund managers varies from monthly to quarterly.

FiduciaryVest does NOT compile or issue any asset statements to clients.

**In all cases, both Core and Non-Core Services *do not* involve any possibility for FiduciaryVest to have authority over, or access to a client's cash accounts.**

### **Item 16 Investment Discretion**

**Occasional, strictly limited discretionary authority.** As described in ITEM 4. B. ("NON-CORE SERVICES"), FiduciaryVest offers several specialized services, the nature of which requires it to have at least limited discretionary authority over some (typically not all) of a client's investment assets. Non-Core Services are rendered according to the (extensive) terms of a separate, written client service agreement which defines, among other things, the limits of FiduciaryVest's authority and responsibilities and, in particular, provides for uncertain outcomes. Non-Core assignments may be recurring, long term in nature, or they may be limited term projects. Typically, such services will be covered by a separately insured professional liability policy, fidelity bond, or both.

**In all cases, both Core and Non-Core Services *do not* involve any possibility for FiduciaryVest to have authority over, or access to a client's cash accounts.**

### **Item 17 Voting Client Securities**

**A.** FiduciaryVest has no involvement in receiving proxy materials, advising on the voting of proxies, or voting proxies with respect to a client's investment securities\*.

**B.** In virtually all FiduciaryVest client situations involving separately managed securities accounts, proxy voting materials are directed to the portfolio management firm which, pursuant to its management agreement, is responsible: (1) to see that proxies are voted, (2) according to voting guidelines developed by the manager and published to its clients.

For FiduciaryVest client accounts that hold mutual funds, the funds' proxy materials are directly received and voted by the client's trustee, or, if none, the client.

*\*Possible, rare exceptions:* voting authority might be granted to FiduciaryVest in connection with "Independent Fiduciary" services, described in ITEM 4. B., NON-CORE services, sub-item number (3), which may sometimes involve FiduciaryVest's agreement to vote shares of common stock issued by a client company and held in a trust fund, under terms of a formal retirement plan sponsored by that client company.

### **Item 18 Financial Information**

**A. Balance sheet.** No audited balance sheet is required of FiduciaryVest, because it does not require or solicit prepayment of fees. Furthermore, FiduciaryVest does not hold any client assets, for any purpose, nor does it own any account(s) created for, or devoted to securities trading.

**B. Required disclosure (due to discretionary authority over some client funds).** FiduciaryVest has no known financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

**C. Bankruptcy.** FiduciaryVest is not, and has never been the subject of a bankruptcy petition.

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**C. Bankruptcy.** FiduciaryVest is not, and has never been the subject of a bankruptcy petition.

### **Item 19 Requirements for State-Registered Advisers**

**A. B. C.** Information supplied elsewhere in Form ADV.

**D.** Neither FiduciaryVest, nor any of its management persons has been involved in any of the events listed as requiring disclosure.

**E.** Neither FiduciaryVest, nor any of its management persons has any relationship or arrangement with any issuer of securities.

**FiduciaryVest, LLC**

**Form ADV Part 2B**  
**Brochure Supplement**

J. Gregg Buckalew

115 Perimeter Center Place  
Suite 949  
Atlanta, GA 30346

Phone: 404-446-1274

This brochure supplement provides information about J. Gregg Buckalew that supplements the FiduciaryVest, LLC brochure. You should have received a copy of that brochure. Please contact J. Gregg Buckalew if you did not receive FiduciaryVest, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about J. Gregg Buckalew is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### FiduciaryVest, LLC

#### Educational Background and Business Experience

Born: August 13, 1942

Education: B/S, psychology, Tulane University, 1965; post-graduate studies in accounting (no degree), University of South Alabama, 1966-67;

Professional Examinations/Designations: Chartered Financial Analyst (CFA), 1992\*; Certified Public Accountant (GA), 1972; NASD Series 7 securities license examination, 2002 (now expired);

Business Background, last 5 years: full-time investment consultant/adviser to institutional clients, serving as Chief Investment Officer and Chief Financial Officer at FiduciaryVest, LLC.

**\*The Chartered Financial Analyst (CFA) program** (per CFA Institute web site):

*To earn a CFA charter, one must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program.*

*The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years. The Program reflects a broad Candidate Body of Knowledge™ (CBOK) developed and continuously updated by active practitioners to ensure that charterholders possess knowledge grounded in the real world of today's global investment industry.*

#### Disciplinary Information

NO disciplinary actions have ever been imposed, recommended, or threatened by any official body, including the SEC, NASD/FINRA, American Institute of CPAs, CFA Institute.

#### Other Business Activities

NO business activities outside of investment advisory services; NO securities licenses. NO applications to any licensing body have been made and none are contemplated.

#### Additional Compensation

This person receives NO compensation from any source other than for the provision of services to clients, as described herein.

#### Supervision

This person is supervised by W. Phillip Jones, Jr, Managing Director, FiduciaryVest, LLC.

#### Requirements for State-Registered Advisers

**A. This person has NOT been the subject of:**

1. any arbitration procedure.
2. any award, or finding of liable in a civil, self-regulatory organization, or administrative proceeding.

**B. This person has NOT been the subject of any bankruptcy procedure.**



**FiduciaryVest, LLC**

**Form ADV Part 2B**  
**Brochure Supplement**

Mark E. Cline

1501 N. Campbell Avenue  
Tucson, AZ 85724

Phone: 520-694-2455

This brochure supplement provides information about Mark E. Cline that supplements the FiduciaryVest, LLC brochure. You should have received a copy of that brochure. Please contact J. Gregg Buckalew if you did not receive FiduciaryVest, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Mark E. Cline is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



### FiduciaryVest, LLC

#### Educational Background and Business Experience

Born: March 16, 1972.

Formal Education: BSBA, Finance, University of Arizona,

Professional Examinations/Designations: (1) examination-passed (09/2010) candidate for designation as a Certified Financial Planner\* (CFP); the certification is issued by the Certified Financial Planner Board of Standards, Inc. (2) Chartered Mutual Fund Counselor, certification issued by the College for Financial Planning\*\*.

Business Background, last 5 years: Consultant, FiduciaryVest, LLC, 4/2008 to present; Unemployed/self employed, 5/2006 to 4/2008; Davis [mutual fund] Distributors, 1/2005 to 5/2006.

\*CFP® certificants must pass the comprehensive CFP® Certification Examination, pass CFP Board's Fitness Standards for Candidates and Registrants, agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first and comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement. Candidates for certification must have a bachelor's degree (or higher), or its equivalent, in any discipline, from an accredited college or university in order to obtain CFP® certification.

\*\*Chartered Mutual Fund Counselor (CMFC): To obtain this designation a person must complete a self-study program and final examination on different mutual fund topics. Designed to give the advisor a thorough understanding of mutual funds, and how they can be used as investment devices. Conferred by the College For Financial Planning, The CMFC designation is claimed to be the only industry-recognized professional certification that applies exclusively to mutual fund counseling.

#### Disciplinary Information

NO disciplinary actions have ever been imposed, recommended, or threatened by any official body, including the SEC, NASD/FINRA, American Institute of CPAs, CFA Institute.

#### Other Business Activities

This person holds partial ownership in a small furniture industry business (unrelated to any element of the investment industry).

#### Additional Compensation

This person receives NO compensation from any source other than for the provision of services to clients, as described herein.

#### Supervision

This person is directly supervised by Harold W. Small, Director and Jason P. Small, Director, FiduciaryVest, LLC.

#### Requirements for State-Registered Advisers

##### **A. This person has NOT been the subject of:**

1. any arbitration procedure.
2. any award, or finding of liable in a civil, self-regulatory organization, or administrative proceeding.

##### **B. This person has NOT been the subject of any bankruptcy procedure.**



**FiduciaryVest, LLC**

**Form ADV Part 2B**  
**Brochure Supplement**

W. Phillip Jones, Jr.

115 Perimeter Center Place  
Suite 949  
Atlanta, Ga 30346

Phone: 404-446-1277

This brochure supplement provides information about W. Phillip Jones, Jr. that supplements the FiduciaryVest, LLC brochure. You should have received a copy of that brochure. Please contact J. Gregg Buckalew if you did not receive FiduciaryVest, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about W. Phillip Jones, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### FiduciaryVest, LLC

#### Educational Background and Business Experience

Born: December 6, 1972

Formal Education: BS Mathematics, Furman University, 1995

Professional Examinations/Designations: Chartered Financial Analyst (CFA)\*, 1998; Certified Public Accountant (CPA) (GA), 1999;

Business Background, past 5 years: Senior consultant & Director, FiduciaryVest, LLC, 1/2005 to present

**\*The Chartered Financial Analyst (CFA) program** (per CFA Institute web site):

*To earn a CFA charter, one must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program.*

*The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years. The Program reflects a broad Candidate Body of Knowledge™ (CBOK) developed and continuously updated by active practitioners to ensure that charterholders possess knowledge grounded in the real world of today's global investment industry.*

#### Disciplinary Information

NO disciplinary actions have ever been imposed, recommended, or threatened by any official body, including the SEC, NASD/FINRA, American Institute of CPAs, CFA Institute.

#### Other Business Activities

NO business activities outside of investment advisory services; NO securities licenses. NO applications to any licensing body have been made and none are contemplated.

#### Additional Compensation

This person receives NO compensation from any source other than for the provision of services to clients, as described herein.

#### Supervision

This person is directly supervised by J. Gregg Buckalew, Chief Compliance Officer

#### Requirements for State-Registered Advisers

**A. This person has NOT been the subject of:**

1. any arbitration procedure.
2. any award, or finding of liable in a civil, self-regulatory organization, or administrative proceeding.

**B. This person has NOT been the subject of any bankruptcy procedure.**

**FiduciaryVest, LLC**

**Form ADV Part 2B**  
**Brochure Supplement**

Zachary C. Sadler

115 Perimeter Center Place  
Suite 949  
Atlanta, GA 30346

Phone: 404-446-1276

This brochure supplement provides information about Zachary C. Sadler that supplements the FiduciaryVest, LLC brochure. You should have received a copy of that brochure. Please contact J. Gregg Buckalew if you did not receive FiduciaryVest, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Zachary C. Sadler is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### FiduciaryVest, LLC

#### Educational Background and Business Experience

Born: October 2, 1979.

Formal Education: BS, Finance, University of Florida, 2002.

Professional Examinations/Designations: Chartered Financial Analyst (CFA)\* 2006, ;NASD/FINRA Series 7 license (now expired).

Business Background, last 5 years: Senior Consultant, FiduciaryVest, LLC, 7/2008 to present; Financial Advisor, Raymond James & Associates, 8/2006 to 7/2008.

**\*The Chartered Financial Analyst (CFA) program** (per CFA Institute web site):

*To earn a CFA charter, one must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program.*

*The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years.*

*The Program reflects a broad Candidate Body of Knowledge™ (CBOK) developed and continuously updated by active practitioners to ensure that charterholders possess knowledge grounded in the real world of today's global investment industry.*

#### Disciplinary Information

NO disciplinary actions have ever been imposed, recommended, or threatened by any official body, including the SEC, NASD/FINRA, American Institute of CPAs, CFA Institute.

#### Other Business Activities

NO business activities outside of investment advisory services; NO securities licenses. NO applications to any licensing body have been made and none are contemplated.

#### Additional Compensation

This person receives NO compensation from any source other than for the provision of services to clients, as described herein.

#### Supervision

This person is directly supervised by W. Phillip Jones, Jr. Director and Senior Consultant

#### Requirements for State-Registered Advisers

**A. This person has NOT been the subject of:**

1. any arbitration procedure.
2. any award, or finding of liable in a civil, self-regulatory organization, or administrative proceeding.

**B. This person has NOT been the subject of any bankruptcy procedure.**



**FiduciaryVest, LLC**

**Form ADV Part 2B**  
**Brochure Supplement**

Harold W. Small

115 Perimeter Center Place  
Suite 949  
Atlanta, GA 30346

Phone: 404-446-1273

This brochure supplement provides information about Harold W. Small that supplements the FiduciaryVest, LLC brochure. You should have received a copy of that brochure. Please contact J. Gregg Buckalew if you did not receive FiduciaryVest, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Harold W. Small is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



### FiduciaryVest, LLC

#### **Educational Background and Business Experience**

Born: March 13, 1948.

Formal Education: BS, Economics, University of Colorado; MBA, University of North Carolina-Greensboro, 1981.

Professional Examinations/Designations: Accredited Investment Fiduciary (AIF)\*, 2008; NASD Series 65, 2005;

Business Background, last 5 years: Senior Consultant/Director, FiduciaryVest, LLC, 1/2005 to present.

\*Accreditation program administered by Fiduciary360, LP. According to its web site:

Upon successful completion of the program, participants will be able to:

- \* Articulate the basis for, and benefits of, fiduciary standards of excellence.
- \* Identify when an individual or organization may be deemed to have fiduciary status.
- \* Identify the legal standards that require fiduciaries to prudently manage investment decisions.
- \* Apply the Practices that define a prudent investment process for Investment Stewards and Advisors and recognize the Practices for Investment Managers.
- \* Strengthen own or clients' fiduciary policies and procedures.
- \* Become an Accredited Investment Fiduciary.

#### **Disciplinary Information**

NO disciplinary actions have ever been imposed, recommended, or threatened by any official body, including the SEC, NASD/FINRA, American Institute of CPAs, CFA Institute.

#### **Other Business Activities**

NO business activities outside of investment advisory services; NO securities licenses. NO applications to any licensing body have been made and none are contemplated.

#### **Additional Compensation**

This person receives NO compensation from any source other than for the provision of services to clients, as described herein.

#### **Supervision**

This person is directly supervised by W. Phillip Jones, Jr., Managing Director, FiduciaryVest.

#### **Requirements for State-Registered Advisers**

**A. This person has NOT been the subject of:**

1. any arbitration procedure.
2. any award, or finding of liable in a civil, self-regulatory organization, or administrative proceeding.

**B. This person has NOT been the subject of any bankruptcy procedure.**

**FiduciaryVest, LLC**

**Form ADV Part 2B**  
**Brochure Supplement**

Jason P. Small

150 N. Radnor Chester Rd.  
Suite F-200  
Radnor, PA 19087

Phone: 267-338-3820

**This brochure supplement provides information about Jason P. Small that supplements the FiduciaryVest, LLC brochure. You should have received a copy of that brochure. Please contact J. Gregg Buckalew if you did not receive FiduciaryVest, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Jason P. Small is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### FiduciaryVest, LLC

#### **Item 2 Educational Background and Business Experience**

Born: June 1, 1973

Formal Education: BS 1995, Vanderbilt University; MBA, 2003, University of North Carolina at Chapel Hill

Professional Examinations/Designations: Chartered Financial Analyst\*(CFA), 2006

Business Background, last 5 years: Senior Consultant, FiduciaryVest, LLC, 6/2011 to present; Assistant Portfolio Manager, Chartwell Investment Partners, Berwyn, PA, 6/2003 - 5/2011

**\*The Chartered Financial Analyst (CFA) program** (per CFA Institute web site):

*To earn a CFA charter, one must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program.*

*The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes candidates between two and five years.*

*The CFA Program reflects a broad Candidate Body of Knowledge™ (CBOK) developed and continuously updated by active practitioners to ensure that charterholders possess knowledge grounded in the real world of today's global investment industry.*

#### **Item 3 Disciplinary Information**

NO disciplinary actions have ever been imposed, recommended, or threatened by any official body, including the SEC, NASD/FINRA, or CFA Institute.

#### **Item 4 Other Business Activities**

None.

#### **Item 5 Additional Compensation**

This person received NO compensation from any source other than for the provision of services to clients, as described herein.

#### **Item 6 Supervision**

This person is directly supervised by Harold W. Small, Director, and W. Phillip Jones, Jr., Managing Director, FiduciaryVest, LLC.

#### **Item 7 Requirements for State-Registered Advisers**

A. This person has NOT been the subject of

1. any arbitration procedure.
2. any award, or finding of liable in a civil, self-regulatory organization, or administrative proceeding.

B. This person has NOT been the subject of any bankruptcy procedure.

