

# **Wealth Management Platform**

## **- Model Portfolios Program -**

### **Part 2A – Appendix 1**

#### **Program Brochure**

**For**

**VISION2020 Wealth Management Corp.  
One World Financial Center, 15th Floor  
New York, NY 10281  
(800) 821-5100**

**March 2014**

This wrap fee program brochure provides information about the qualifications and business practices of VISION2020 Wealth Management Corporation. If you have any questions about the contents of this brochure, please contact us at 800-821-5100. 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 VISION2020 Wealth Management Corporation also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 - MATERIAL CHANGES**

This is a subsequent amendment to the Wealth Management Platform – Model Portfolios Program Form ADV Part 2A - Appendix 1. The annual amendment of the above referenced was filed in March, 2013. Since that amendment, Vision2020 Wealth Management Corp. has made disclosure changes to the Appendix 1. Please see below for the material changes:

### **Item 4: Services, Fees and Compensation –**

1. The description of fees has been updated to disclose that, going forward for new accounts, client account fee rates may increase or decrease each quarter (subject to overall account maximum fees) depending on whether a Program Manager represents more or less of the assets in the client account.
2. Vision2020 Wealth Management Corp. now offers its own asset allocation models – the Advisor Group Research Models.
3. The 12b-1 fees received by the firm or its broker-dealer affiliates will be credited to the client
4. OAM Avatar, LLC is no longer offered as a Strategist.

Item 9: Revenue sharing disclosures have been added to disclose revenue sharing payments made by certain Strategists.

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## ITEM 4 - SERVICES, FEES AND COMPENSATION

The Wealth Management Platform – Model Portfolios Program (“Program”) is sponsored by VISION2020 Wealth Management Corp. (“us” or “we” or “our”), an SEC registered investment adviser. The Program is presented to the client (“you”) by Investment Adviser Representatives (“Advisory Representatives”) of a registered investment adviser (“Advisor”) that may be a “Related Person” (as defined in Form ADV) to us. Please refer to the Advisor’s Form ADV, Part I to determine if your Advisor is a Related Person to us.

To join the Program, you will enter into an investment advisory client agreement (“Client Agreement”) with us and your Advisor and establish a brokerage account (“Program Account”) on a fully disclosed basis with the Advisor’s associated broker-dealer.

### Advisory Services

The Program offers you managed asset allocation models (“Asset Allocation Models”) of mutual funds and exchange traded funds (“ETFs”) diversified across various investment styles and strategies. The Asset Allocation Models are constructed by the following managers (“Program Managers”).

*Vision2020 Wealth Management Corp.*

*Russell Investment Management Company*

*LWI Financial Inc.*

*Morningstar Associates, LLC and Morningstar Investment Services, Inc.*

*SEI Investments Management Corporation*

*Innealta Capital*

*Clark Capital Management Group, Inc.*

*CLS Investments, LLC*

Program Managers that construct mutual fund Asset Allocation Models use load waived or no-load mutual funds. The cost of purchasing and holding mutual fund shares through the Program may be more or less than investing in mutual fund shares in a brokerage account, depending upon the amount of the advisory fees and the specific mutual funds selected for investment within the Program.

Based upon your risk tolerance and financial objectives, the Program utilizes a system that recommends a specific Asset Allocation Model which may contain: 1) a combination of mutual funds, 2) a combination of exchange traded funds (“ETFs”), or 3) a combination of mutual funds and ETFs, depending on which Program Manager is employed. After the recommendation is made, you and your Advisor will select an Asset Allocation Model. Advisor, with our assistance, will open a Program Account and your assets will be invested in the specific investments contained within the selected Asset Allocation Model.

You have the opportunity to place reasonable restrictions on the investments held within your Program Account. Such restrictions may cause; (i) a divergence in account performance from the Asset Allocation Model originally presented to you; (ii) a delay in the reporting of account performance; and (iii) a delay in the rebalancing of the portfolio funds within your account.

We make no representations regarding the future performance of any Asset Allocation Model. As always, past performance is not a guarantee of future results.

To participate in the Program, you agree to establish a brokerage account on a fully disclosed basis at your Advisor's associated broker-dealer in order to effect mutual fund transactions and exchange traded fund transactions and to hold these positions in connection with the Program.

We will provide monitoring and review of Asset Allocation Models. We have the discretion to modify and/or rebalance a Program Manager's Asset Allocation Model and its associated Program Accounts without your consent consistent with your agreed upon investment objectives and risk tolerance.

*Vision2020 Wealth Management Corp.*

We will provide mutual fund Asset Allocation Models, entitled the Advisor Group Research Models, composed of a series of mutual funds offered within five different risk-based portfolios. The portfolios will select mutual funds from the Advisor Group Mutual Fund Reference List with each portfolio generally consisting of 10-20 mutual funds across a wide array of asset classes. With our assistance, your Advisor will invest client's Program Account in a recommended Asset Allocation of funds suitable to the client's risk tolerance and investment objectives. We will monitor and review the Advisor Group Research Models and be responsible for rebalancing the portfolio of funds within each account. There can be no assurance that any of client's investment goals will be met or that the net return on an investment in a portfolio of mutual funds will exceed what could have been obtained through other investment or savings strategies.

*Russell Investment Management Company*

The Russell Investment Company Funds ("Russell Funds") are managed by Russell Investment Management Company and other managers as disclosed by the respective prospectus for each of the Russell Funds. With our assistance, your Advisor will invest your Program Account in a recommended Asset Allocation Model of Russell Funds suitable to your risk tolerance and investment objectives. If suitable, assets may be invested in an Asset Allocation Model of Russell Funds designed to help minimize taxable events ("Russell – Tax Managed Model"). We will be responsible for rebalancing the portfolio of Russell Funds within your account, generally in accordance with the instructions provided by Russell Investment Management Company. There can be no assurance that any of the investment goals for your account will be met or that the net return on an investment in a portfolio of the funds will exceed what could have been obtained through other investment or savings strategies.

*LWI Financial Inc.*

Program Manager, LWI Financial Inc. ("Loring Ward" or "LWI") will provide Asset Allocation Models composed of SA Funds which are advised and administered by Loring Ward and sub-advised by Dimensional Fund Advisors, Inc. ("DFA"); or a group of mutual funds advised by DFA ("DFA Funds"). With our assistance, your Advisor will invest your Program Account in a recommended Asset Allocation Model of SA and DFA Funds (collectively, "SA/DFA Funds") suitable to your risk tolerance and investment objectives. We will be responsible for rebalancing the portfolio of SA/DFA Funds within your account generally in accordance with the instructions provided by Loring Ward. There can be no assurance that any of the investment goals for your account will be met or that the net return on an investment in a portfolio of the funds will exceed what could have been obtained through other investment or savings strategies.

*Morningstar Associates, LLC and Morningstar Investment Services, Inc.*

Program Manager, Morningstar Associates, LLC ("MA") will provide strategic mutual fund Asset Allocation Models composed of a series of mutual funds offered within 8 different portfolios with each portfolio generally consisting of 10 to 15 mutual funds that provides conventional correlation to the broad market. Program Manager, Morningstar Investment Services, Inc. ("MIS") will provide a single mutual fund Asset Allocation Model, generally consisting of 10 to 15 mutual funds, with low correlations to the broad market, designed for risk-averse investors looking for growth potential. With our assistance, your Advisor will invest your Program Account in a recommended MA or MIS Asset Allocation Model of mutual funds suitable to your risk tolerance and investment objectives. We will be responsible for rebalancing the portfolio of mutual funds within your account generally in accordance with the instructions provided by MA and MIS. There can be no assurance

that any of your investment goals will be met or that the net return on an investment in a portfolio of mutual funds will exceed what could have been obtained through other investment or savings strategies.

#### *SEI Investments Management Corporation*

Program Manager, SEI Investment Management Corporation ("SEI") will provide mutual fund Asset Allocation Models composed of a series of SEI mutual funds offered within 8 different portfolios with each portfolio generally consisting of 8 to 12 mutual funds. With our assistance, your Advisor will invest your Program Account in a recommended SEI Asset Allocation Model of mutual funds suitable to your risk tolerance and investment objectives. We will be responsible for rebalancing the portfolio of mutual funds within your account generally in accordance with the instructions provided by SEI. There can be no assurance that any of your investment goals will be met or that the net return on an investment in a portfolio of mutual funds will exceed what could have been obtained through other investment or savings strategies.

#### *Innealta Capital*

Program Manager, AI Frank Asset Management, Inc. through its Innealta Capital Division ("Innealta Capital") will provide ETF Asset Allocation Models composed of a series of ETFs offered within ten different portfolios with each portfolio generally consisting of 5 to 25 ETFs. With our assistance, your Advisor will invest your Program Account in a recommended Innealta Capital Asset Allocation Model of ETFs suitable to your risk tolerance and investment objectives. We will be responsible for rebalancing the portfolio of ETFs within your account generally in accordance with the instructions provided by Innealta Capital. There can be no assurance that any of your investment goals will be met or that the net return on an investment in a portfolio of ETFs will exceed what could have been obtained through other investment or savings strategies.

#### *Clark Capital Management Group, Inc.*

Program Manager, Clark Capital Management Group, Inc. ("Clark Capital") will provide Asset Allocation Models composed of a combination of mutual funds and ETFs offered within 4 different portfolios with each portfolio generally consisting of 2 to 4 holdings. Portfolios will provide exposure to a blend of fixed income and global equity asset classes. In addition, Clark Capital will provide a fixed income focused portfolio generally consisting of 2 to 4 ETF holdings ("Clark Capital Fixed Income"). With our assistance, your Advisor will invest your Program Account in a recommended Clark Capital Asset Allocation Model suitable to your risk tolerance and investment objectives. We will be responsible for rebalancing the portfolio within your account generally in accordance with the instructions provided by Clark Capital. There can be no assurance that any of your investment goals will be met or that the net return on an investment in a portfolio of mutual funds and ETFs will exceed what could have been obtained through other investment or savings strategies.

#### *CLS Investments, LLC*

Program Manager, CLS Investments, LLC ("CLS") will provide ETF Asset Allocation Models composed of a series of ETFs offered within 4 different portfolios with each portfolio generally consisting of 10 to 20 ETFs. With our assistance, your Advisor will invest your Program Account in a recommended CLS Asset Allocation Model of ETFs suitable to your risk tolerance and investment objectives. We will be responsible for rebalancing the portfolio of ETFs within your account generally in accordance with the instructions provided by CLS. There can be no assurance that any of your investment goals will be met or that the net return on an investment in a portfolio of ETFs will exceed what could have been obtained through other investment or savings strategies.

### **Program Costs**

You will be charged an annual fee based upon the value of the Program assets you have under management which covers management, administrative and transaction costs ("Account Fee" or "Wrap Fee"). Fees are negotiable and range up to 2.75% of the assets under management that may be collected by your Advisor, the Advisor Representative's associated broker-dealer and Related Persons.

Your Account Fee will bill quarterly, in advance, based upon the market value of the Program assets as of the last business day of the preceding calendar quarter. In the event that additions to, or withdrawals from, the account are made in excess of \$10,000 or more during any given quarter, the applicable Account Fee will be adjusted on a pro-rata basis, based on the market value of the assets at such time to reflect the addition or withdrawal.

Please find on the following page, the annualized, maximum Account Fee guidelines for the above referenced Asset Allocation Models. Your actual Account Fee schedule is included in the Statement of Investment Selection ("SIS") which will be provided to you.

### **Schedule of Account Fees**

The Account Fee is composed of two components, a "Program Fee" and an "Advisory Fee."

The Advisory Fee is primarily paid to your Advisory Representative for services provided on behalf of the Advisor as outlined above. Your Advisory Representative's supervisor and associated Broker-Dealer may also receive a small portion of the Advisory Fee for supervisory and administrative services. The maximum Advisory Fee is 1.75% of the assets under management.

Portions of the Program Fee are remitted to: 1) us and our Related Persons as sponsor of the Program; 2) Program Managers for investment management services; 3) third party administrators and platform software providers; and 4) the custodian, for execution of transactions with respect to assets and custodial services. Depending on the aggregated total Account Fee billings of all clients maintained by an Advisory Representative in the Program, we or our Related Persons may provide the Advisory Representative Program discounts (ranging from a 10% to 80% of the fees retained by us and our Related Persons). An Advisory Representative's compensation will increase by the amount of the discount received, but your Account Fee and cost will remain unchanged.

As reflected in the fee schedules below, different Minimum Account Fees apply depending on the Program Manager and/or the Asset Allocation Model selected. Since the Advisory Fee remains constant, to the extent that a Program Manager and/or Asset Allocation Model represents more or less of the assets in the client account, the Account Fee rate may increase or decrease each quarter depending on which Program Manager and/or Asset Allocation Model has been selected in the account.

The Account Fee charged in any given quarter will be reflected in the account statements sent to client. In addition clients may request a fee statement from the Advisor at any time which will reflect the amount of the quarterly Account Fee and the asset-based fee rate applied.

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**Vision2020 Wealth Management Corp.**

<b>Total Account Value</b>	<b>Minimum Account Fee</b>	<b>Maximum Account Fee</b>
<b>\$50,000 to \$249,999</b>	0.250%	2.000%
<b>\$250,000 to \$499,999</b>	0.200%	1.950%
<b>\$500,000 to \$749,999</b>	0.175	1.925%
<b>\$750,000 to \$999,999</b>	0.150%	1.900%
<b>\$1,000,000 to \$1,999,999</b>	0.100%	1.850%
<b>\$2,000,000 to \$4,999,999</b>	0.075%	1.825%
<b>\$5,000,000 to \$9,999,999</b>	0.050%	1.800%
<b>\$10,000,000 to \$24,999,999</b>	0.050%	1.800%
<b>25,000,000 and Over</b>	0.040%	1.790%

**Minimum Account Size = \$50,000**

**Russell and Russell Tax Managed**

<b>Total Account Value</b>	<b>Minimum Account Fee</b>	<b>Maximum Account Fee<sup>1</sup></b>
<b>\$25,000 to \$99,999</b>	0.250%	2.050%
<b>\$100,000 to \$249,999</b>	0.250%	2.050%
<b>\$250,000 to \$499,999</b>	0.200%	2.000%
<b>\$500,000 to \$749,999</b>	0.175%	1.975%
<b>\$750,000 to \$999,999</b>	0.150%	1.950%
<b>\$1,000,000 to \$1,999,999</b>	0.100%	1.900%
<b>\$2,000,000 to \$4,999,999</b>	0.075%	1.875%
<b>\$5,000,000 to \$9,999,999</b>	0.050%	1.850%
<b>\$10,000,000 to \$24,999,999</b>	0.050%	1.850%
<b>25,000,000 and Over</b>	0.040%	1.840%

**Minimum Account Size = \$25,000**

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<sup>1</sup> The Maximum Account Fee includes the revenue sharing payments made by Russell to the Advisor's associated broker-dealer.



### Loring Ward – SA Funds

Total Account Value	Minimum Account Fee	Maximum Account Fee <sup>2</sup>
\$25,000 to \$99,999	0.00%	2.10%
\$100,000 to \$249,999	0.00%	2.10%
\$250,000 to \$499,999	0.00%	2.10%
\$500,000 to \$749,999	0.00%	2.10%
\$750,000 to \$999,999	0.00%	2.10%
\$1,000,000 to \$1,999,999	0.00%	2.10%
\$2,000,000 to \$4,999,999	0.00%	2.10%
\$5,000,000 to \$9,999,999	0.00%	2.10%
\$10,000,000 to \$24,999,999	0.00%	2.10%
25,000,000 and Over	0.00%	2.10%

Minimum Account Size = \$25,000

### Loring Ward – DFA Funds

Total Account Value	Minimum Account Fee	Maximum Account Fee
\$50,000 to \$99,999	0.600%	2.350%
\$100,000 to \$249,999	0.600%	2.350%
\$250,000 to \$499,999	0.550%	2.300%
\$500,000 to \$749,999	0.525%	2.275%
\$750,000 to \$999,999	0.500%	2.250%
\$1,000,000 to \$1,999,999	0.425%	2.175%
\$2,000,000 to \$4,999,999	0.400%	2.150%
\$5,000,000 to \$9,999,999	0.375%	2.125%
\$10,000,000 to \$24,999,999	0.375%	2.125%
25,000,000 and Over	0.365%	2.115%

Minimum Account Size = \$50,000

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<sup>2</sup> The Maximum Gross Account Fee includes the revenue sharing payments made by Loring Ward to the Advisor's associated broker-dealer.

**Morningstar Associates, LLC**

<b>Total Account Value</b>	<b>Minimum Account Fee</b>	<b>Maximum Account Fee</b>
<b>\$0 to \$99,999</b>	0.50%	2..25%
<b>\$100,000 to \$249,999</b>	0.50%	2.25%
<b>\$250,000 to \$499,999</b>	0.45%	2.20%
<b>\$500,000 to \$749,999</b>	0..425%	2.175%
<b>\$750,000-\$999,999</b>	0..40%	2.15%
<b>\$1,000,000-\$1,999,999</b>	.0.325%	2.075%
<b>\$2,000,000 to \$4,999,999</b>	0.30%	2.05%
<b>\$5,000,000 to \$9,999,999</b>	0.275%	2.025%
<b>\$10,000,000 to24,999,999</b>	0.275%	2.025%
<b>\$25,000,000 and Over</b>	0..265%	2.015%

**Minimum Account Size = \$50,000**

**Morningstar Investment Services, Inc.**

<b>Total Account Value</b>	<b>Minimum Account Fee</b>	<b>Maximum Account Fee</b>
<b>\$0 to \$99,999</b>	0.50%	2.25%
<b>\$100,000 to \$249,999</b>	0.50%	2.25%
<b>\$250,000 to \$499,999</b>	0.45%	2.20%
<b>\$500,000 to \$749,999</b>	0.425%	2.175%
<b>\$750,000,to \$999,999</b>	0.40%	2.15%
<b>\$1,000,000 to \$1,999,999</b>	0.325%	2.075%
<b>\$2,000,000 to \$4,999,999</b>	0.30%	2.05%
<b>\$5,000,000 to \$9,999,999</b>	0.275%	2.025%
<b>\$10,000,000 to \$24,999,999</b>	0.275%	2.025%
<b>\$25,000,000 and Over</b>	0.265%	2.015%

**Minimum Account Size = \$50,000**

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## SEI

Total Account Value	Minimum Account Fee	Maximum Account Fee <sup>3</sup>
\$50,000 to \$99,999	0.300%	2.150%
\$100,000 to \$249,999	0.300%	2.150%
\$250,000 to \$499,999	0.250%	2.100%
\$500,000 to \$749,999	0.225%	2.075%
\$750,000 to \$999,999	0.200%	2.050%
\$1,000,000 to \$1,999,999	0.150%	2.000%
\$2,000,000 to \$4,999,999	0.125%	1.975%
\$5,000,000 to \$9,999,999	0.075%	1.925%
\$10,000,000 to \$24,999,999	0.075%	1.925%
25,000,000 and Over	0.065%	1.915%

**Minimum Account Size = \$50,000**

## Innealta Capital

Total Account Value	Minimum Account Fee	Maximum Account Fee
\$50,000 to \$99,999	0.700%	2.450%
\$100,000 to \$249,999	0.700%	2.450%
\$250,000 to \$499,999	0.650%	2.400%
\$500,000 to \$749,999	0.625%	2.375%
\$750,000 to \$999,999	0.600%	2.350%
\$1,000,000 to \$1,999,999	0.525%	2.275%
\$2,000,000 to \$4,999,999	0.500%	2.250%
\$5,000,000 to \$9,999,999	0.475%	2.225%
\$10,000,000 to \$24,999,999	0.475%	2.225%
25,000,000 and Over	0.465%	2.215%

**Minimum Account Size = \$50,000**

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<sup>3</sup> The Maximum Account includes revenue sharing payments made by SEI to the Advisor's associated broker-dealer.

### Clark Capital

Total Account Value	Minimum Account Fee	Maximum Account Fee <sup>4</sup>
\$25,000 to \$99,999	0.450%	2.500%
\$100,000 to \$249,999	0.450%	2.500%
\$250,000 to \$499,999	0.400%	2.450%
\$500,000 to \$749,999	0.375%	2.425%
\$750,000 to \$999,999	0.350%	2.400%
\$1,000,000 to \$1,999,999	0.275%	2.325%
\$2,000,000 to \$4,999,999	0.250%	2.300%
\$5,000,000 to \$9,999,999	0.225%	2.275%
\$10,000,000 to \$24,999,999	0.225%	2.275%
25,000,000 and Over	0.215%	2.265%

Minimum Account Size = \$25,000

### Clark Capital Fixed Income

Total Account Value	Minimum Account Fee	Maximum Account Fee
\$25,000 to \$99,999	0.850%	2.600%
\$100,000 to \$249,999	0.850%	2.600%
\$250,000 to \$499,999	0.800%	2.550%
\$500,000 to \$749,999	0.775%	2.525%
\$750,000 to \$999,999	0.750%	2.500%
\$1,000,000 to \$1,999,999	0.675%	2.425%
\$2,000,000 to \$4,999,999	0.650%	2.400%
\$5,000,000 to \$9,999,999	0.575%	2.325%
\$10,000,000 to \$24,999,999	0.525%	2.275%
\$25,000,000 and Over	0.515%	2.265%

Minimum Account Size = \$25,000

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<sup>4</sup> The Maximum Account Fee includes revenue sharing payments made by Clark Capital to the Advisor's associated broker-dealer.

## CLS

Total Account Value	Minimum Account Fee	Maximum Account Fee
\$50,000 to \$99,999	0.650%	2.400%
\$100,000 to \$249,999	0.650%	2.400%
\$250,000 to \$499,999	0.600%	2.350%
\$500,000 to \$749,999	0.575%	2.325%
\$750,000 to \$999,999	0.550%	2.300%
\$1,000,000 to \$1,999,999	0.475%	2.225%
\$2,000,000 to \$4,999,999	0.450%	2.200%
\$5,000,000 to \$9,999,999	0.375%	2.125%
\$10,000,000 to \$24,999,999	0.375%	2.125%
\$25,000,000 and Over	0.365%	2.115%

**Minimum Account Size = \$50,000**

### Methods of Calculating Account Fees

Your Account Fee may be billed using the “Tiered” or “Linear” method. To illustrate, please refer to the sample billing schedule below:

Total Account Value:	Account Fee:
\$0 - \$249,999	X%
\$250,000 - \$499,999	Y%

- Under the Tiered billing method, a Total Account Value of \$400,000 would be billed as follows: the first \$249,999 would be billed at X% with the remaining \$150,001 to be billed at Y%.
- Under the Linear billing method, a Total Account Value of \$400,000 would be billed at Y%.

The Statement of Investment Selection which will be provided to you will disclose if your Account Fee is calculated using Tiered or Linear billing.

### Negotiation of Account Fees

Subject to the maximum Account Fee limitations imposed by the preceding fee schedules, each Advisory Representative: (i) negotiates with clients their own Account Fee schedule, and (ii) determines on a client by client basis the Accounts that will be included in the same “household” for purposes of calculating the Account Fee. The actual Account Fee schedule will be shown in the Statement of Investment Selection.

Account Fees and terms are negotiated on a case-by-case basis, depending on a variety of factors, including the nature and complexity of the particular service, the requirements of your particular Advisory Representative, your relationship with your Advisory Representative, the size of the Account, the potential for other business or clients, the amount of work anticipated and the attention needed to manage the Account, among other factors.

## **General Information Concerning Fees and Other Client Charges**

Account Fees charged to you are shared among your Advisor, your Advisory Representative, its associated broker-dealer and us. Part of the fee is remitted to the custodian who serves as the associated broker-dealer's clearing firm.

All mutual funds comprising the portfolio of funds will be purchased at Net Asset Value without the imposition of any sales charges. A fee of \$1.50 will apply for each mutual fund trade confirmation that you do not elect to receive electronically or do not elect to suppress as described in the Program Client Agreement. Certain Program Managers use mutual funds that assess 12b-1 distribution fees as described in each mutual fund's prospectus. The 12b-1 fees received by us or our broker-dealer affiliates will be rebated to the client.

You will bear a proportionate share of the fees and expenses of any mutual funds selected and for money market funds used as "sweep vehicles" for uninvested cash balances. These fees and expenses may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses related to investment in mutual funds and are in addition to the Account Fee. Please read the prospectuses of the mutual funds selected for a more complete explanation of these fees and expenses.

You may be able to purchase shares of mutual funds outside of the Program directly from the mutual fund issuer, its principal underwriter or a distributor without purchasing the services of the Program or paying the Account Fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the applicable account fee.

There are additional fees relating to IRA and Qualified Retirement Plan accounts that you may incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

Accordingly, you should review the Account Fee and the other fees outlined above to fully understand the total amount of fees you pay.

Please consider that depending upon the level of the Account Fee charged, the amount of portfolio activity in your account, the value of services that are provided under the Program, and other factors, the Account Fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

Depending upon the level of the Account Fee, your Advisor may receive more compensation:

- 1) as a result of your participation in the Program then if you participate in other programs that your Advisor offers.
- 2) if your Advisor charges you the Wrap Account Fee which wraps management, administrative and transaction costs into one fee rather than having you pay for these services separately.

As such, your Advisor may have a financial incentive to recommend the Program to you over other programs or services.

## **Termination of Program Investments**

We reserve the right to terminate the offering of any Asset Allocation Model or any Mutual Fund or ETF therein at any time and in any manner. In the event of termination, you will be given reasonable advance notice of the termination and a reasonable opportunity to select a different Asset Allocation Model, Mutual Fund or ETF, as applicable. If you fail to act within 30 days after receiving such notice, we reserve the right in our sole discretion, to transfer your Program Account assets to a non-discretionary, unmanaged brokerage account or substitute the terminated Asset Allocation Model with another substantially similar Asset Allocation Model, Mutual Fund or ETF, as applicable.

## **ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

### **Types of Clients**

The Program is available to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and banks as well as other business entities.

### **Minimum Account Size**

The minimum account size for Program Accounts for each Program Manager is disclosed above in Item 4 under each Program Manager's fee schedule. The minimum account size may be waived,

## **ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION**

Your Advisory Representative is the sole portfolio manager available with respect to the Program. Advisory Representatives are selected by their Firms based on various criteria including experience.

You should refer to the relevant Form ADV of the Firm with which your Advisory Representative is associated.

## **ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

Your personal identification, account and holdings data are disclosed to your Advisor to enable your Advisor to help determine the Program Investments that may be suitable for you.

Your Advisor provides us with access to the following client related information: (i) account opening documents (which include, among other things, your investment objective, risk tolerance and any account restrictions you imposed on management of assets); (ii) your investment guidelines (if applicable); and (iii) reports relating to the performance of your account.

We share your personal account data in accordance with our privacy policy detailed below.

### **Privacy Notice**

We have adopted the following privacy policy:

"Maintaining your trust and confidence is a high priority. That is why we want you to understand how we protect your privacy when we collect and use information about you, and the steps that we take to safeguard that information. This notice is provided to you on behalf of VISION2020 Wealth Management Corporation

#### **Information We Collect:**

In connection with providing investment products, financial advice, or other services, we obtain non-public personal information about you, which may include:

- Information we receive from you on account applications, such as your address, date of birth, Social Security Number, occupation, financial goals, assets and income;
- Information about your transactions with us, our affiliates, or others; and
- Information received from credit or service bureaus or other third parties, such as your credit history or employment status.

### Categories of Parties to Whom We Disclose:

We will not disclose information regarding you or your account with us, except that we may disclose under the following circumstances:

- To your authorized Financial Adviser and his or her manager;
- To our parent companies or affiliates, to the extent permitted by law;
- To entities that perform services for us or function on our behalf, including financial service providers, such as a clearing broker-dealer, investment company, or insurance company;
- To consumer reporting agencies;
- To third parties who perform services on our behalf;
- To your attorney, trustee or anyone who represents you in a fiduciary capacity;
- To our attorneys, accountants or auditors; and
- To government entities or other third parties in response to subpoenas or other legal process as required by law or to comply with regulatory inquiries.
- We do not sell customer lists or customer information to third parties.
- We may disclose non-public personal information about you in connection with the transfer of your account to another financial institution at your request or the request of your Advisory Representative. We permit Advisory Representatives that terminate their affiliation with us to make copies of their client files\*. If you do not want VISION2020 Wealth Management Corporation to disclose your non-public personal information with your Advisory Representative's new financial institution, please contact **VISION2020 Wealth Management Corporation Attn: Legal Department, One World Financial Center, 15th Floor, New York, NY 10281**.

\*If you reside part-time or full-time in a state that requires your affirmative consent before we provide your non-public personal information to certain third-parties – such as in connection with the transfer of your Advisory Representative to another financial institution – we will obtain such consent as required.

### How We Use Information:

Information may be used among the affiliate companies that perform support services for us, such as data processors, technical systems consultants and programmers, or companies that help us market products and services to you for a number of purposes, such as:

- **To protect your accounts** from unauthorized access or identity theft;
- **To process your requests**, such as securities purchases and sales;
- **To establish or maintain an account with an unaffiliated third party**, such as a clearing broker-dealer providing services to you and/or VISION2020 Wealth Management Corporation.
- **To service your accounts**, such as by issuing checks and account statements;
- **To comply** with Federal, State, and Self-Regulatory Organization requirements; and
- **To keep you informed** about financial services of interest to you.

### Our Security Policy:

We restrict access to nonpublic personal information about you to those individuals who need to know that information to provide products or services to you and perform their respective duties. We maintain physical, electronic, and procedural security measures to safeguard confidential client information.

### Closed or Inactive Accounts:

If you decide to close your account(s) or become an inactive customer, our Privacy Policy will continue to apply to you.



**Complaint Notification:**

Please direct complaints, questions, or issues regarding the Privacy Policy to: Chief Privacy Officer, One World Financial Center, 15<sup>th</sup> Floor, New York, NY 10281.

**Changes to This Privacy Policy:**

If we make any substantial changes in the way we use or disseminate confidential information, we will notify you."

**ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS****Client-Advisor Relationship**

You are encouraged to contact your Advisor with respect to any changes regarding your investment objectives, risk tolerance and requested restrictions with respect to management of your Program investments. You should direct any questions that you have regarding the Program to your Advisor.

**ITEM 9 - ADDITIONAL INFORMATION****Disciplinary Information**

Not applicable. Neither we, nor any of our management people have been involved in any disciplinary events that are material to your evaluation of our Program or the integrity of our management.

**Other Financial Industry Activities and Affiliations**

Advisors that offer the Program may be Related Persons to us. You should see the ADV Part 2A of your Advisor that will be provided to you for information regarding any of their other financial industry affiliations and for any associated conflicts of interest.

**Code of Ethics**

We have adopted a Code of Ethics (the "Code") to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes our policies and procedures developed to protect your interests in relation to the following topics:

- The duty at all times to place your interests first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;
- The principle that investment adviser personnel should not take inappropriate advantage of their positions;
- The fiduciary principle that information concerning the identity of security holdings and your financial circumstances is confidential; and
- The principle that independence in the investment decision-making process is paramount.

We provide a copy of the Code to any client or prospective client upon request to their Advisory Representative.

In limited circumstances, and in compliance with the Investment Adviser's Act of 1940, Section 206(3) and the Rules hereunder (collectively, the "Act"), we may perform principal or agency cross transactions as such activities are described in the Act.

Individuals who are covered by our Code ("Access People") may buy or sell securities identical to those recommended to you for their personal accounts. In addition, any of our Related Person(s) may have an interest or position in securities which may also be recommended to you.

### **Participation and Interest in Client Transactions**

SAAMCo, a Related Person to us, and Advisor who may be a Related Person to us, may recommend or buy and sell securities that they or their Related Person's may have a financial interest in. Please see the SAAMCo mutual fund prospectus and Form ADV Part 2A of your Advisor for further details on these financial interests and associated conflicts of interest.

### **Review of Accounts**

Your Advisor periodically reviews your account and contacts you annually. For further account review details, please see the ADV Part 2A of your Advisor.

### **Client Referrals and Other Compensation**

As Program Sponsor, we receive a portion of the Account Fee as described in Item 4 above and as disclosed in our Revenue Sharing Disclosure below. For further details on compensation and other economic benefits that your Advisor may receive, please see their ADV Part 2A.

### **Revenue Sharing Disclosure**

Regarding the Wealth Management Platform – Model Portfolios Program ("Program"), we maintain revenue sharing arrangements with SEI Investments Management Corporation, CLS Investments, LLC, LWI Financial, Inc. and Clark Capital Management Group, Inc. (collectively, "Program Manager Partners").

Each Program Manager Partner will pay us up to .35% (35 basis points) per year of the assets under management held in the Program within its mutual fund asset allocation models.

Our affiliates maintain further arrangements pertaining to revenue sharing and/or the payout of 12b-1 fees with Russell Investment Management Company and Morningstar Associates, LLC. For further details, please see our affiliate websites ([www.royalalliance.com](http://www.royalalliance.com); [www.sagepointfinancial.com](http://www.sagepointfinancial.com); [www.joinfsc.com](http://www.joinfsc.com); [www.joinwoodbury.com](http://www.joinwoodbury.com)).

Advisor does not receive additional compensation from us in connection with the placement of assets with Program Manager Partners, however because of these revenue sharing arrangements, Advisor may prefer recommending asset allocation models of Program Manager Partners over other investment models or products whose sponsors do not maintain revenue sharing arrangements with us. You should feel free to ask your Advisor how it will be compensated for any transaction.

*This information is current as of March 27, 2014. We will update information regarding revenue sharing arrangements as necessary and contact clients as required.*

### **Financial Information**

Your Program assets will be custodied at Pershing, LLC or on a limited basis, at National Financial Services, LLC. The Program does not require prepayment of fees six months or more in advance and we do not exercise investment discretion in your Program Account. As such, we have not included a balance sheet or other associated financial information.

## **ITEM 10 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not Applicable. We are an SEC registered investment adviser. We are not registered with any state securities authority.