

# **Wealth Management Platform**

## **- SMA and UMA 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**

The annual amendment of the above referenced was filed in March, 2013. Since that amendment, Vision2020 Wealth Management Corporation. has made disclosure changes to the Appendix 1. Please see below for the material changes:

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

1. The definition of Third Party Managers has been expanded to include managers that provide asset allocation services in mutual funds and exchange trade funds and have agreements directly with us (“Strategists”).
2. 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 Third Party Manager is added or removed from the client’s account, since different managers charge different fees.
3. The 12b-1 fees received by the firm or its broker-dealer affiliates will be credited to the client.
4. The minimum account size for the Unified Managed Account program is reduced from \$150,000 to \$50,000.

Item 6: Portfolio Manager Selection and Evaluation – The description of Third Party Manager selection and evaluation has been amended to include those managers that provide asset allocation services in mutual funds and exchange trade funds and have agreements directly with us.

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



### ITEM 3 – TABLE OF CONTENTS

ITEM 1: COVER PAGE .....	1
ITEM 2: MATERIAL CHANGES .....	2
ITEM 3: TABLE OF CONTENTS .....	3
ITEM 4: SERVICES, FEES AND COMPENSATION .....	4
Advisory Services .....	4
Program Account Types .....	5
Trading .....	5
Transaction Aggregation .....	5
Tax Management .....	6
SRI Screens .....	6
Program Costs .....	6
Schedule of Account Fees .....	7
Methods of Calculating Account Fees .....	8
Negotiation of Account Fees .....	8
General Information Concerning Fees and Other Client Charges .....	9
Termination of Program Investments .....	10
ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS .....	10
Types of Clients .....	10
Minimum Account Size .....	10
ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION .....	10
ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS .....	11
Privacy Notice .....	11
ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS .....	12
Client Advisor Relationship .....	12
ITEM 9: Additional Information .....	13
Disciplinary Information .....	13
Other Financial Industry Activities and Affiliations .....	13
Code of Ethics .....	13
Participation and Interest in Transactions .....	13
Review of Accounts .....	13
Client Referrals and Other Compensation .....	14
Revenue Sharing Disclosure .....	14
Financial Information .....	14
ITEM 10: REQUIREMENTS FOR STATE REGISTERED ADVISERS .....	14



## ITEM 4 - SERVICES, FEES AND COMPENSATION

The Wealth Management Platform – SMA and UMA Program (“Program”), sponsored by VISION2020 Wealth Management Corp. (“us” or “we” or “our”), an SEC-registered Investment Adviser, is an investment management program that provides you with access to multiple investment managers who provide investment advice to your portfolios consisting of individual stocks, bonds, exchange traded and mutual funds.

The Program is presented to 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. We have a master agreement with Envestnet Asset Management (“Envestnet”), which in turn has a separate agreement with each of the investment managers in the Program (“Third Party Managers”). Certain investment managers available in the Program that provide asset allocation services in mutual funds and exchange trade funds (“ETFs”) have agreements directly with us (“Strategists”). (Together the Third Party Managers and Strategists are referred to as “Investment Managers”.) Neither we nor Advisor exercises investment discretion over your assets allocated to Investment Managers. Each Investment Manager directs your Advisor’s clearing firm, Pershing, LLC or on a limited basis, National Financial Services, LLC (collectively, “Custodian”), to effect transactions for your Program account.

### Advisory Services

Your Advisor will present the Program investment options for your selection which will consist of: a) Investment Managers who will manage your funds according to a particular model or strategy; b) no-load mutual funds (“Funds”); c) ETFs; or a combination of the preceding bundled together in an investment asset allocation model (individually or collectively, “Program Investments”). The actual Program Investments presented to you will depend on your suitability as determined by your Advisor and you. Program Investments may be managed in one or a series of Separately Managed Accounts (collectively, “SMA Account”) or in a Unified Managed Account (“UMA Account”) as further described below.

All Program Investments (including the investments of Investment Managers) will be held by the Custodian in a single custodial brokerage account or multiple custodial brokerage accounts as referenced above. To participate in the Program, you agree to establish such brokerage accounts (individually or collectively, “Program Account”) on a fully disclosed basis with the Advisor’s associated broker-dealer.

Your Advisor will assist you in the selection of Program Investments suitable for you. Suitability will be determined through your responses to a risk tolerance questionnaire (“Questionnaire”) and/or discussion between you and your Advisor regarding among other things, investment objective, risk tolerance, investment time horizon, Program Account restrictions, and overall financial situation.

We, through a sub-agreement with Envestnet Asset Management, Inc. (“Envestnet”) will: i) provide you and your Advisor with Program Investment research and the ongoing review, evaluation and continued recommendation of Program Investments, ii) recommend asset allocation models and specific Program Investments to place within the recommended asset allocation models. You and your Advisor may adjust the aforementioned, within predetermined limits, upon suitability determinations made by you and your Advisor iii) generate on a quarterly basis, a report outlining your Program Investment performance, iv) calculate the quarterly advisory fee and instruct the Custodian to withdraw the fee from your Program Account, v) provide a web site and associated technology to assist you and your Advisor with the selection of Program Investments and generation of the Investment Strategy Proposal and other associated documents, vi) direct the investment, reinvestment and periodic rebalancing of Program Investments in the Program Account, in accordance with the information and instructions provided by you and your Advisor and vii) provide overlay account management to UMA Accounts to coordinate trading activity, rebalance and provide greater tax-efficiency.



## **Program Account Types**

Program Investments may be managed in one or a series of Separately Managed Accounts (collectively, "SMA Account") or in a Unified Managed Account ("UMA Account") as further described below.

### **SMA Account**

An SMA Account may contain one or multiple Investment Managers with each Investment Manager investing according to a specific model or strategy and each in their own custodial account. The SMA Account may also contain Funds, generally used to compliment the Investment Managers employed within the SMA Account and when the recommended allocation to an asset class is too small for an Investment Manager to manage.

After you discuss your financial goals and objectives with your Advisor and after the relevant information is processed, the Program will provide an asset allocation model which consists of asset allocation targets or sleeves across various asset classes and investment strategies. You and your Advisor complete the SMA Account by choosing which Investment Managers and Funds will be contained within each asset allocation sleeve. Upon suitability determinations made by you and your Advisor, your Advisor may adjust the aforementioned asset allocation targets, within predetermined limits.

### **UMA Account**

A UMA Account may contain one or multiple Investment Managers with each Investment Manager investing according to a specific model or strategy. The UMA Account may also contain Funds and ETFs. Unlike the SMA Account, all Investment Manager investments, Funds and ETFs will be held in a single custodial account. Overlay management is provided to coordinate the trading activities of UMA Account Investment Managers, rebalancing and to provide greater tax-efficiency.

After you discuss your financial goals and objectives with your Advisor and after the relevant information is processed, the Program will provide an asset allocation model which consists of asset allocation targets or sleeves across various asset classes and investment strategies. You and your Advisor complete the UMA Account by choosing which Investment Managers, Funds and ETFs will be contained within each asset allocation sleeve. Upon suitability determinations made by you and your Advisor, your Advisor may adjust the aforementioned asset allocation targets or create its own asset allocation model within predetermined limits.

## **Trading**

You will approve the initial asset allocation model and the Program Investment selections presented to you. Generally, the Program Investment selections include Investment Managers, therefore you grant discretion to Investment Managers to purchase and sell securities without your prior consent according to the Investment Managers' stated investment objectives.

For the UMA Account, Envestnet acts as an overlay manager ("Overlay Manager") to coordinate Investment Manager trading activity including whether and how to implement trading instructions received from the Investment Managers. Overlay Manager's objective is to facilitate diversification, account rebalancing and management of tax implications of Investment Manager activity.

## **Transaction Aggregation**

Each Investment Manager may aggregate transactions in the same security on behalf of more than one client to facilitate best execution and to possibly reduce the price per share and other costs. Each Investment Manager effects the aggregated transactions in a manner designed to ensure that no participating client is favored over any other client. With respect to the aggregated order, you will participate at the average share price for all of the Investment Manager transactions in that security on that business day. When possible, securities bought or sold in an aggregated transaction are allocated pro-rata to the participating Client's accounts in proportion to the size of the orders placed for each account. When an Investment Manager is



unable to fully execute an aggregated order, the Investment Manager will allocate such transactions on a pro-rata basis or in a manner the Investment Manager determines in good faith to be a fair and equitable allocation.

## **Tax Management**

You may elect to have the following tax-management services added to your Program Account.

- *Tax Sensitive Overlay*: Using predefined parameters, this service employs a rebalancing process that utilizes tax-aware portfolio management techniques that seek to better maximize expected after-tax returns on a risk-adjusted basis.
- *Tax Management Service*: Using more customizable parameters, this service seeks to control or customize the realization of large unrealized gains that may be embedded in a Program Account.

Employing either of the above referenced services may:

- 1) limit the universe of Program Investments available for Program Account investment.
- 2) cause a divergence in Program Account performance if such services were not selected.
- 3) limit performance reporting capabilities.

## **SRI Screens**

You may elect to apply a Socially Responsible Investing Screen ("SRI Screen") to your Program Account. The screen is designed to restrict the Program Account from purchasing Program Investments of companies associated with certain industries such as Tobacco, Firearms and Gaming.

Employing an SRI Screen may limit the universe of Program Investments available for Program Account investment and cause a divergence in Program Account performance if such screens were not selected.

## **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").

Depending upon the level of the Account Fee, the amount of portfolio activity in your Account, the value of custodial and other services provided under the Program and other factors, the Wrap Fee may or may not exceed the aggregate cost of such services if they were to be provided to you separately.

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 below, the maximum Account Fee guidelines for SMA and UMA Accounts. 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, the "Program Fee" and the "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.

Portions of the Program Fee are remitted to: 1) Investment Managers, for investment management services, 2) Envestnet, for services provided through sub-agreement with us as referenced above and 3) the Custodian, for execution of transactions with respect to assets and custodial services. The remainder of the Program Fee is retained by us or our Related Persons. 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.

Different Investment Managers charge different fee rates for the provision of their investment management services to the Program. To the extent that Investment Managers are added or removed in any given quarter from a client's Program Account, the Program Fee (and ensuing Account Fee) may increase or decrease depending on the fee rate charged by the Investment Manager. The Maximum Program Fees quoted below have been calculated assuming the highest rate that any Investment Manager would charge.

Subsequent to initial Client approval of the account asset allocation and the Investment Managers, Funds and ETFs that will be contained within each asset allocation sleeve, the asset allocation for the Program Account may be adjusted by the Advisor within predetermined limits. Since the Advisory Fee remains constant, to the extent that Investment Managers represent more or less of the assets in the client Program Account, the Program Fee rate and ensuing Account Fee rate may increase or decrease depending on the fee rates charged by the Investment Managers in the Program Account. The fee earned by Investment Managers range from 0% to 1.4% per year.

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.

## SMA Accounts

Total Account Value	Maximum Program Fee	Maximum Advisory Fee	Maximum Account Fee*
\$100,000 to \$249,999	1.330%	1.750%	2.750%
\$250,000 to \$499,999	1.290%	1.750%	2.750%
\$500,000 to \$749,999	1.290%	1.750%	2.750%
\$750,000 to \$999,999	1.250%	1.750%	2.750%
\$1,000,000 to \$1,249,999	1.225%	1.750%	2.750%
\$1,250,000 to \$1,999,999	1.200%	1.750%	2.750%
\$2,000,000 to \$4,999,999	1.150%	1.750%	2.750%
\$5,000,000 to \$24,999,999	1.085%	1.750%	2.750%
\$25,000,000 and Over	1.045%	1.750%	2.750%

**Minimum Account Size = \$100,000**



## UMA Accounts

Total Account Value	Maximum Program Fee*	Maximum Advisory Fee	Maximum Account Fee
\$50,000 to \$249,999	1.430%	1.750%	2.750%
\$250,000 to \$499,999	1.390%	1.750%	2.750%
\$500,000 to \$749,999	1.390%	1.750%	2.750%
\$750,000 to \$999,999	1.350%	1.750%	2.750%
\$1,000,000 to \$1,249,999	1.325%	1.750%	2.750%
\$1,250,000 to \$1,999,999	1.300%	1.750 %	2.750%
\$2,000,000 to \$4,999,999	1.250%	1.750%	2.750%
\$5,000,000 to \$24,999,999	1.185%	1.750%	2.750%
\$25,000,000 and Over	1.145%	1.750%	2.750%

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

\* An additional 10 basis pts (.10%) will be added to your Program Fee if you elect the Tax Management Overlay or Tax Management Service described above. An additional 10 basis pts (.10%) will be added to your Account Fee if you employ the use of an SRI screen.

## 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 fee schedules above, 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.

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

You will bear a proportionate share of the fees and expenses of any 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 Funds and are in addition to the Account Fee. Please read the prospectuses of the 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 Account Fee.

Additionally, you will bear a proportionate share of any fees and expenses associated with American Depository Receipts (ADRs)<sup>1</sup>, Global Depository Receipts (GDRs)<sup>2</sup> and Real Estate Investment trusts (REITs)<sup>3</sup> in which your assets are invested and may also bear any fees and expenses associated with converting non-US securities into ADRs or GDRs.

You will be charged an additional fee of \$1.50 for each trade confirmation that you do not elect to receive electronically or do not elect to suppress as described in the Program Client Agreement. You may also be subject to an additional, per-trade transaction charge on the selling of certain securities as disclosed on your trade confirmation (generally less than \$1.00 on trades of \$50,000 or less). Certain mutual funds 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 credited to the client.

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.

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) as a result of charging you the Account Fee which wraps management and transaction costs into one fee rather than having you pay for management and transaction costs separately.

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

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<sup>1</sup> “ADRs” are receipts issued by a US bank or trust company that evidence ownership of non-US securities and are traded on a US exchange or in the over-the-counter market.

<sup>2</sup> “GDRs” are receipts issued generally by a non-US bank or trust company that evidence ownership of non-US securities.

<sup>3</sup> “REITs” are corporations or business trusts whose shares are usually traded publicly, investing primarily in income producing real estate and/or real estate related loans or mortgages.



## **Termination of Program Investments**

We reserve the right to terminate the offering of any Program Investment 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 Program Investment. 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 Program Investment with another substantially similar Program Investment.

## **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, banks as well as other business entities.

### **Minimum Account Size**

The minimum account size for Program Accounts is disclosed above in Item 4 under the SMA and UMA Account Fee schedules. The minimum account size may be waived,

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

We select Third Party Managers for participation in the Program from a list provided by Envestnet. The Third Party Managers in the Program selected from the Envestnet list are considered “approved” or “available,” depending on the level of due diligence performed. We rely on Envestnet’s recommendations for Approved Third Party Managers and generally include all Approved Third Party Managers recommended by Envestnet in the Program. Approved Third Party Managers undergo qualitative and quantitative risk/return evaluations based on periodic performance reviews relative to their peer group. On an ongoing basis, Envestnet reviews Third Party Managers participating in the Program to determine whether they continue to meet Envestnet’s guidelines and evaluation criteria. If Envestnet detects relevant information at any time (including qualification and/or performance concerns), we will generally follow Envestnet’s recommendation as to whether to continue to include the Third Party Manager as an investment suitable for the Program or add a Third Party Manager to the Program. We receive research, performance information and other information from Envestnet about Third Party Managers but do not independently verify or guarantee the accuracy or validity of this information received from Envestnet, or any other source. Further, the performance information that we receive from Envestnet may not be calculated on a uniform or consistent basis.

Certain Investment Managers may be added as an accommodation in certain limited circumstances, e.g., clients who wish to join the Program and may want to retain previously hired managers not on our list. Your Advisor has the sole responsibility for assisting you in the selection of Investment Managers suitable for your investment objectives.

All Investment Managers are subject to a due diligence process which includes annual reviews designed to determine if a manager meets a sufficient level of quality and stability through their policies and practices. Investment Managers are evaluated using a variety of data and information from one or more resources, which may include: public or private independent databases, responses to periodic due diligence questionnaires, quantitative and qualitative information, research, performance reports, and other pertinent information concerning the manager. For Strategists, we perform the periodic due diligence and reviews to ensure they are suitable for the Program.



Neither we nor your Advisor make any representations regarding the future performance of any investment strategy of, or security recommended by, any Investment Manager participating in the Program. As always, past performance is not a guarantee of future results.

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

We share your personal identification, account and holdings data with Envestnet, and we or Envestnet may share this information with the Investment Managers as needed. We also share this information with your Advisor.

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 the following privacy policy.

### **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\***.

#### **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.

\*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.”

## **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**

Third Party Managers that are included in the Program are not Related Persons to us. Your Advisor, who may be a Related Person to us, may recommend or buy and sell securities that it or its Related Person’s may have a financial interest in. Please see the 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. 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 Strategists available in the Program, we maintain revenue sharing arrangements with SEI Investments Management Corporation, CLS Investments, LLC, LWI Financial, Inc. and Clark Capital Management Group, Inc. (collectively, "Manager Partners").

Each 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 Related Persons 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 Manager Partners, however because of these revenue sharing arrangements, Advisor may prefer recommending asset allocation models of 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.