

## Item 1 – Cover Page

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March 12, 2018

This brochure provides information about the qualifications and business practices of Vining-Sparks Asset Management, LLC (“VSAM”). If you have any questions about the contents of this brochure, please contact us at telephone number 888-371-8747. 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.

VSAM is a registered investment adviser. Registration as an investment adviser does not imply any certain level of skill or training. Additional information about VSAM is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with VSAM who are registered, or are required to be registered, as investment adviser representatives of VSAM.

## Item 2 – Material Changes

This brochure contains material changes from the last update of our brochure, which was dated March 1, 2017 and filed with the SEC on March 2, 2017. VSAM is providing this information as part of our annual updating amendment. The following is a summary of changes since the last annual update:

- **Assets Under Management** – We updated the amount of client assets we manage as of the date of this brochure.

This is a summary of material changes only. It is not intended to replicate the entire VSAM brochure and should not be construed as complete disclosure of information on VSAM’s advisory services.

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#### **Item 4 – Advisory Business**

VSAM was registered as an investment adviser in January 2011 and is a wholly-owned subsidiary of Vining-Sparks IBG, Limited Partnership (“VSIBG”). VSIBG is a registered broker-dealer and FINRA member firm.

VSAM provides investment management services primarily to banking, thrift, and credit union institutions and their investment subsidiaries. These services may be on a discretionary or non-discretionary basis. As of March 12, 2018, VSAM manages approximately \$158,618,000 in client assets on a non-discretionary basis. VSAM does not currently manage client assets on a discretionary basis.

Additionally, our services to banking, thrift, and credit union institutions include:

- Bond accounting and analytical services
- Investment Performance Reporting
  - Board of Director / Executive Summaries
  - Detailed reporting and analytics for senior management and Asset-Liability Management Committee
- Asset-Liability/Interest Rate Risk Management Consulting
  - Consulting and Attending Asset-Liability Management Meetings
  - Review and Guidance of Asset-Liability Policy & Asset-Liability Models
  - Consulting on capital markets transactions in addition to fixed-income, including balance sheet hedging, loan trading, and wholesale funding
  - Asset-Liability Management modeling

VSAM tailors its portfolio management services to banking, thrift, and credit union institutions to help clients manage their investment portfolios in a manner that (i) provides a source for liquidity needs, (ii) manages asset-liability risk, and (iii) provides a source of earnings. Due to the specialized nature of our services, VSAM begins the investment management process with an analysis of each client’s business strategy, overall balance sheet management plan, risk management objectives, and related policies. Our recommendations are restricted to securities that are permissible for banking, thrift, and credit union institutions to hold under applicable banking laws and regulations. As a result, our recommendations are focused on securities that are permissible for banks, thrifts, and credit unions, which are principally government, agency, and municipal securities. Additionally, VSAM may recommend various money market instruments such as banker’s acceptances, repurchase or reverse repurchase agreements, and certificates of deposit. Recommendations relating to equity securities, if any, are restricted to those very few equity instruments that are permissible for banking and thrift institutions to own under applicable banking laws. VSAM may employ a sub-adviser to assist in the management of certain equity securities, the cost of which will be passed on to the Client. VSAM will not receive any compensation from the sub-adviser.

## **Item 5 – Fees and Compensation**

Clients pay a fee to VSAM in exchange for services provided by VSAM. The fee is negotiable and is payable monthly, in arrears, in one of two ways:

- a) A fee calculated monthly as a percentage of total investment assets, cash, and cash equivalents, with a minimum dollar amount per month.
- b) A fee calculated as a percentage of individual securities transactions as they occur, with a minimum dollar amount per month.

Clients should consider the anticipated amount of transaction activity when selecting between the fee alternatives. A fee calculated as a percentage of individual securities transactions as they occur could, during periods of heavy activity, lead to higher compensation paid to VSAM than would a fee calculated as a percentage of total investment assets, cash, and cash equivalents. Alternatively, a fee calculated as a percentage of individual securities transactions as they occur could, during periods of light activity, lead to lower compensation paid to VSAM than would a fee calculated as a percentage of total investment assets, cash, and cash equivalents.

The following describes each option:

- a) **Monthly Fee.** The client pays an advisory fee to VSAM for services provided by VSAM in monthly installments, due at the beginning of each calendar month based on the most recent quarter's call reports. In the event the agreement is cancelled, the fee shall be pro rated. The monthly fee amount is calculated at the end of every month by multiplying the total of investment assets, cash, and cash equivalents as reported in the client's most recent quarterly call report by the annual percentage fee, dividing by 365, and multiplying by the number of days in the billing period. For this purpose, assets under management include the investment securities, cash and balances due, and fed funds sold and securities purchased under agreement to resell reported in the client's call report or a lesser portion of investment assets, cash, and cash equivalents if specifically stated in the advisory agreement. Fees are paid solely in exchange for services provided by VSAM and VSIBG. The client is under no obligation to execute fixed-income transactions with VSIBG. The client may incur separate charges in connection with transactions executed with parties other than VSIBG. The client is responsible for paying any such charges, including any applicable commissions, mark-ups, or mark-downs charged by approved dealers. The annual percentage fee is specified in the Advisory Contract Agreement and may range from .01% to .20%, with a minimum dollar amount of 500.00 per month.

- b) Transaction fee. The client pays an advisory fee on each transaction executed through VSAM. The transaction fee is calculated as a flat percentage of market value purchased or sold, regardless of maturity. The client directs VSAM to execute approved transactions with approved dealers under this payment option. Under no circumstances is the client under obligation to execute any specific transaction, recommendation, or minimum number of transactions. However, all portfolio transactions that are executed for the assets under management must be transacted through VSAM. The fee is negotiable and may range from 10 to 100 basis points, with a minimum dollar amount of \$500.00 per month.

Fees are set forth in the Advisory Agreement and are subject to a monthly minimum. Fees due VSAM are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. Additionally, clients may incur charges for custodian fees, wire transfer and electronic fund fees, or other fees on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to VSAM's fee, and VSAM will not receive any portion of these commissions, fees, and costs.

Clients will be billed directly for advisory fees.

Clients should be aware that transaction fees may be higher than those otherwise available in the absence of the advisory services provided by VSAM. All fee options described herein may be subject to negotiation depending upon a range of factors such as account size and the overall range of services requested. Clients should consider the value of the services provided by VSAM when making such comparisons.

Valuation of portfolio securities for VSAM clients is provided by VSAM's affiliate VSIBG. VSIBG provides valuation and bond accounting services to clients other than those of VSAM. Based on VSIBG's experience and expertise, VSAM has determined that the valuations provided by VSIBG represent fair values of the relevant securities.

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

VSAM does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). VSAM does not engage in side-by-side account management.

#### **Item 7 – Types of Clients**

VSAM provides portfolio management services primarily to banking, thrift, and credit union institutions and their investment subsidiaries.

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

The VSAM approach to developing an investment strategy is a three step process. Step one evaluates macroeconomic and market conditions and analyzes the Client's financial statements. Step two formulates a wholesale balance sheet strategy consistent with the Client's overall business strategy and determines which goals can be addressed in the capital markets. Step three structures the investment portfolio by first identifying appropriate products consistent with the strategy developed in step two. The portfolio and security analysis includes producing (1) cash flow projections under varying rate scenarios, (2) a risk analysis that includes but is not limited to interest rate and credit risk of the portfolio, individual positions, and prospective purchases and sales, (3) a value analysis that may include assessment of option-adjusted spreads, sector spread and yield differentials, and (4) an analysis of projected returns.

Our recommendations are restricted to securities that are permissible for banking, thrift, and credit union institutions to hold under applicable banking laws and regulations. All debt securities have interest rate risk, default risk, and liquidity risk. There can be no guarantee that our strategies will result in profits or will avoid losses.

VSAM may recommend equity securities to the extent they are deemed permissible investments by relevant regulatory authorities. All equity securities may decrease in value and are subject to the risks specific to the underlying issuer as well as risk associated with overall market conditions. Investing in securities involves risk of loss that clients should be prepared to bear.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of VSAM or the integrity of VSAM's management. VSAM does not have any material disciplinary information to report.

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

VSAM is a wholly-owned subsidiary of VSIBG, a registered broker-dealer and FINRA member firm. VSIBG is party to a services agreement with ICBA Securities, an unaffiliated registered broker-dealer and FINRA member firm ("ICBA"), under which VSIBG manages all operations of ICBA. VSAM has entered into a solicitation agreement with ICBA to compensate ICBA for clients ICBA has referred to VSAM. Aside from this agreement and the staffing arrangement disclosed below, VSAM's relationship with ICBA does not result in any material conflicts of interest.

Vining Sparks Interest Rate Products, LLC provides interest rate products to community banks and is under common control with VSIBG, VSAM's parent entity. Aside from the staffing arrangement disclosed below, VSAM's relationship with Vining Sparks Interest Rate Products, LLC does not result in any material conflicts of interest.

Certain members of the VSAM management team, including the President, General Counsel, Chief Financial Officer, and Chief Compliance Officer, hold similar positions and function in similar capacities with affiliated and unaffiliated entities of VSAM, including VSIBG, ICBA Securities, and Vining Sparks Interest Rate Products, LLC. Because of these shared duties, the named VSAM officers do not work exclusively for VSAM and receive compensation from one or more of these entities. While this arrangement represents an inherent conflict of interest, VSAM management ensures the adviser's activities are properly supervised and supported at all times.

## **Item 11 – Code of Ethics**

VSAM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes personal securities trading procedures. All supervised persons at VSAM must acknowledge the terms of the Code of Ethics annually and at such times as the Code of Ethics may be amended.

VSAM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which VSAM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which VSAM, its affiliates and/or clients, directly or indirectly, have a financial interest. VSAM's employees and persons associated with VSAM are required to follow VSAM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of VSAM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for VSAM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of VSAM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of VSAM's clients. In addition, the Code of Ethics requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between VSAM and its clients.

VSAM will allocate securities among its advisory clients in a fair and equitable manner to the extent practicable. VSAM may take into account differences in clients' invested positions and securities holdings resulting from differing investment objectives and strategies, risk tolerances, tax status, account restrictions, account size, market conditions and other relevant criteria when allocating securities among advisory clients.

VSAM or any of its principals, officers, affiliates, and employees may act as investment adviser for others, may manage funds or capital for others, may have, make and maintain investments in

its or their own names, or may serve as an officer, director, consultant, partner or stockholder of one or more investment partnerships or other businesses, subject to compliance with VSAM's Code of Ethics and other written procedures. In doing so, VSAM or such persons may give advice, take action, and refrain from taking action, any of which may differ from advice given, action taken or not, or the timing of any action, for any particular client.

From time to time, VSAM may enter into cross transactions by simultaneously selling a security from one client account and purchasing the same security into another client account. The desire to liquidate a position, change asset allocation or otherwise raise cash in a client account may necessitate selling a security that may be attractive to another client account. The ability to effect cross transactions between client accounts may present a conflict of interest for VSAM. In entering into cross transactions, VSAM will continue to uphold its fiduciary duty as an investment adviser to act in the best interests of all of its clients, including obtaining best price and execution and ensuring that no client is disfavored by the cross trading.

VSAM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the company.

## **Item 12 – Brokerage Practices**

VSAM does not currently pay brokerage commissions that include the price of proprietary or third party investment research services. If and when it does, VSAM shall make a good faith determination that such price is reasonable in relation to the value of the brokerage and research services it receives. In doing so, VSAM will make a prudent and diligent effort to follow guidance provided to investment managers by regulators such as the Securities and Exchange Commission, which has done so pursuant to Section 28(e) of the Securities Exchange Act of 1934. VSAM would not pay a separate fee for such research services and thus would receive a benefit, known as soft dollars, by routing client's securities transactions to such brokers. The receipt of these services would result in a conflict of interest between VSAM and its clients because VSAM would have an incentive to use broker-dealers that provide such services, and, at times, pay a higher commission than those charged by other broker-dealers in return for these services. The research services received by VSAM would be used for the benefit of all of VSAM's clients. Research and analytical services are the only soft dollar benefit that VSAM or its affiliates would receive.

As a fiduciary, VSAM has a duty to obtain "best execution" for its clients. Generally, VSAM will execute transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. The SEC has stated that in deciding what constitutes best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution.

VSAM permits its clients to direct VSAM to execute transactions with a specified broker-dealer. In such an event, VSAM may be unable to achieve the most favorable execution and may result in the client paying higher commissions than could be obtained elsewhere.



### **Item 13 – Review of Accounts**

Accounts are reviewed by Vincent Boberski, Chief Investment Officer (“CIO”), at least on a quarterly basis. The CIO will review the following:

- performance of the portfolio;
- progress in meeting the predefined objectives of the investment strategy;
- ongoing appropriateness of that strategy and adherence to the client's investment policy;
- credit, interest rate, market, and liquidity risk;
- actual and projected cash flows relative to Client’s needs elsewhere on their balance sheet; and
- other material developments that would affect the broader investment strategy or the portfolio.

VSAM provides quarterly written reports that include general portfolio characteristics, credit risk exposure, projected cash flows, and interest rate risk measures.

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

VSAM has entered into a written agreement with its affiliate VSIBG to pay a percentage of the investment advisory fees VSAM receives for services it provides to the clients referred to VSAM by VSIBG. Fees paid by VSAM for solicitations are not passed on to the client. All solicitation arrangements will be in writing and will comply with applicable rules regarding compensation, client disclosure and consent.

### **Item 15 – Custody**

VSAM does not maintain custody of clients’ funds or securities. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains investment assets. VSAM urges its clients to carefully review such statements and compare such official custodial records to the account statements that VSIBG Portfolio Accounting may provide. VSAM’s statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

VSAM may receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular account. Discretionary authority is obtained by a power of attorney executed by the client at the time of the account opening.

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

VSAM does not have authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients should contact the securities custodian for questions regarding receipt of proxies. VSAM may provide advice to clients regarding the clients' voting of proxies upon client request.

#### **Item 18 – Financial Information**

Under SEC rules, VSAM is not required to provide a balance sheet to its regulatory authorities. VSAM's financial condition is not reasonably likely to impair its ability to meet contractual commitments to clients. VSAM has not been the subject of a bankruptcy proceeding.

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

This item is not relevant to VSAM.

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

## **Item 1- Cover Page**

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March 12, 2018

**This Brochure Supplement provides information about Vincent Boberski (“Boberski”) that supplements the Vining-Sparks Asset Management, LLC (“VSAM”) brochure. You should have received a copy of that brochure. Please contact Chris Thomas, Chief Compliance Officer, if you did not receive VSAM’s brochure or if you have any questions about the contents of this supplement.**

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

Vincent Boberski, CFA, PRM

Born: 12/02/1970

Education:

The College of William & Mary, BA, 1993

University of Chicago, MBA, 1995

Business Background:

Boberski serves as Chief Investment Officer of VSAM and as a registered representative of Vining-Sparks IBG, L. P. (“VSIBG”), VSAM’s affiliate broker-dealer since 2009. Prior to joining Vining Sparks, Boberski was managing director, chief fixed-income strategist, and director of fixed-income research at RBC Capital Markets from 1998-2006. From 2006-2009, Boberski was a Senior Vice President in FTN Financial’s strategies group. Boberski began his career at the Federal Reserve Bank of Richmond where he was employed from 1991-1993.

Boberski holds the Chartered Financial Analyst (“CFA”) designation. The CFA designation requires four years of qualified investment work experience, a comprehensive course of study approved by the CFA Institute, and successful completion of three six-hour exams. He also holds the Professional Risk Manager (“PRM”) designation. The PRM designation requires the

successful completion of four exams in financial theory, analytic finance, and risk management that are administered by the Professional Risk Managers' International Association.

**Item 3- Disciplinary Information**

Investment adviser representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each person providing investment advice. Boberski has no legal or disciplinary events to disclose.

**Item 4- Other Business Activities**

Boberski is a registered representative of VSIBG and may recommend securities to clients of VSIBG for which he receives commissions. Boberski does not receive commissions on products recommended to VSAM clients.

**Item 5- Additional Compensation**

Boberski does not receive any compensation other than that disclosed above.

**Item 6 - Supervision**

Boberski is subject to all compliance procedures of VSAM and VSIBG. VSAM's compliance procedures include review of trading and review of written and electronic correspondence. Chris Thomas, Chief Compliance Officer, is responsible for supervision of VSAM's employees. Mr. Thomas can be reached at (901) 766-3000.

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

This item is not applicable.

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

#### **Item 1- Cover Page**

Daniel Anderson  
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March 12, 2018

**This Brochure Supplement provides information about Daniel Anderson (“Anderson”) that supplements the Vining-Sparks Asset Management, LLC (“VSAM”) brochure. You should have received a copy of that brochure. Please contact Chris Thomas, Chief Compliance Officer, if you did not receive VSAM’s brochure or if you have any questions about the contents of this supplement.**

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

Daniel Anderson

Born: 8/12/1985

Education:

University of the South, Bachelor of Arts in Economics, 2007

Business Background:

Anderson serves as Vice President of VSAM. He has over seven years of experience working with community banks, primarily in fixed income research and asset/liability management. Prior to joining VSAM, Anderson was an Asset/Liability Analyst at Raymond James (formerly Morgan Keegan) from 2010 to 2014. Anderson also worked as a Bond Accountant when he joined Morgan Keegan in 2008.

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

Investment adviser representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each person providing investment advice. Anderson has no legal or disciplinary events to disclose.

**Item 4- Other Business Activities**

Anderson is a registered representative of VSIBG, although he does not recommend or sell securities to clients of VSIBG or receive commissions on the sale of securities to clients of VSIBG. Anderson does not receive commissions on products recommended to VSAM clients.

**Item 5- Additional Compensation**

Anderson does not receive any additional compensation.

**Item 6 - Supervision**

Anderson is subject to all compliance procedures of VSAM. VSAM's compliance procedures include review of trading and review of written and electronic correspondence. Chris Thomas, Chief Compliance Officer, is responsible for supervision of VSAM's employees. Mr. Thomas can be reached at (901) 766-3000.

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

This item is not applicable.