

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of VICAR Capital Advisors. If you have any questions about the contents of this brochure, please contact us at (469) 708-6151. 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. Registration as a registered investment advisor does not imply a certain level of skill or training.

This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible persons by means of delivery of offering memoranda, account documents and/or other similar materials that contain descriptions of the material terms relating to such investments, products, or services.

Additional information about VICAR Capital Advisors also is available on the SEC's website at www.adviserinfo.sec.gov

This Brochure has been amended as follows:

Item 9 Disciplinary Information has been updated as follows:

VICAR and Carl Dorvil have been named in a lawsuit filed on April 11, 2016 in the Dallas County District Court, Cause No. DC-16-04161. This matter is still pending and not yet resolved. Additional information about the circumstances of this lawsuit will be provided to clients upon request. Alternatively, clients may access the Investment Advisor Public Website at <http://www.adviserinfo.sec.gov/IAPD/default.aspx> and search under the name Vicar Capital Advisors, LLC, CRD #169113 for more information.

Item 4 and 10 has been amended to reflect that Victor Makinde is no longer an owner or investment advisor representative with the firm.

Item 10 has been amended to reflect that Carl Dorvil is no longer a Registered Representative with NMS Capital Securities.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was: March 11, 2016.

Item 3 Table of Contents

Brochure

Item 3 Table of Contents.....	3
Item 4 Advisory Business	4
Item 5 Fees and Compensation	6
Item 6 Performance-Based Fees and Side-by-Side Management	8
Item 7 Types of Clients and Minimum Account Size	9
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 Disciplinary Information.....	13
Item 10 Other Financial Industry Activities and Affiliations.....	13
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	15
Item 12 Brokerage Practices	15
Item 13 Review of Accounts	17
Item 14 Client Referrals and Other Compensation	18
Item 16 Investment Discretion	18
Item 17 Voting Client Securities	18
Item 18 Financial Information	19

Item 4 Advisory Business

A. Description of Advisor Firm.

VICAR Capital Advisors (“VICAR”) is an investment advisor firm located in Texas. VICAR is a Dallas-based boutique investment advisory firm that provides portfolio management solutions to investors including high-net-worth individuals, trusts, estates or charitable organizations, corporations or small businesses, and institutional Clients. The VICAR investment team focuses on total return, utilizing a rigorous securities selection process and internally developed strategies that we believe help to outperform industry benchmarks.

Lead from a Position of Help

As a firm, we understand the importance of building individual financial success as well as our responsibility to helping those in need. For this reason, we have built the VICAR Engine (‘The Engine’), a concept that will allow investors and the world’s capital markets to partner and transform vision into tangible social impact.

We employ aspects of our proprietary Five Pillars process to determine not only our portfolio selections, but Engine opportunities as well. We take pride in recognizing opportunity and value where others do not and recommend social investments only after conducting thorough research and analysis on the organization, its management team and existing programs and continuity plans.

Participation in The Engine creates an avenue for philanthropic-minded individuals and businesses to not only invest in a great organization’s current humanitarian work, but also in its continued growth and systemic development. This feature will allow effective organizations to scale their impact in the communities served, while also building a more sustainable and innovative nonprofit sector.

VICAR is committed to being a source of help and encourages you to join in giving back by being part of the VICAR Engine.

Clients of VICAR are not required to participate in the VICAR Engine.

For a complete description of the advisory services offered by VICAR Capital Advisors see Item 4B below.

The principal owner of VICAR Capital Advisors is P413 Management, LLC. Carl Dorvil is the Managing Member of P413 Management, LLC.

B. Description of Advisory Services Offered

Advisory Services

VICAR Capital Advisors (“VICAR” or “Advisor”) principal service is providing fee-based investment advisory services and financial planning services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client’s objectives. The

Advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor may use any of the following: exchange listed securities, United States government securities, options in securities and commodities and/or private equity investments to accomplish this objective. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific securities to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the "Account"). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account. There is a minimum \$100,000 account value to establish a managed account, although exceptions may be granted at the Advisor's discretion.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We need to obtain certain information from you to determine your financial situation and investment objectives. You are responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions. However, we contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account.

Asset management services continue until terminated by either party by giving thirty (30) days written notice to the other party. VICAR may waive the notice requirement in its discretion. Upon notice of termination, VICAR requests instructions from the client as to the liquidation and/or transfer of the client's portfolio. When services are terminated mid-quarter, Advisor prorates the final fee payment based on the number of days services are provided during the final period. The amount of client assets on the termination date is used to determine the final fee payment due from client. (See Item 5 – Fees and Compensation for additional information regarding fees.)

VICAR will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will VICAR accept or maintain custody of a client's funds or securities.

Sub-advisor

VICAR may provide its investment supervisory services, as described above, to unaffiliated registered investment advisors. VICAR will be paid a fee for this service as negotiated with the unaffiliated registered investment advisor and as described in Item 5 below.

Financial Planning

In addition to investment supervisory services, VICAR may provide financial planning services to some of its clients. The Advisor's financial planning services may include recommendations for portfolio customization based on the client's investment objectives, goals and financial situation. Financial planning services may also include recommendations relating to investment strategies as well as tailored investment advice.

Publication of Newsletters

VICAR will provide services consisting of the publication of a newsletter. The newsletter will provide an analysis of economic and market conditions, as well as other timely discussions relevant to what is happening in the market and/or economy. VICAR will not charge its clients for these newsletters. This service is a part of the advisory services offered by VICAR.

Seminars

VICAR may furnish investment advice to individuals in the form of educational seminars on timely topics. VICAR will not charge a fee to Clients for attendance at these seminars.

If we are hired by larger groups, such as corporations, we reserve the right to charge fees to cover the expenses incurred by us for presenting the seminars. In this case, all fees and payment provisions are fully disclosed to you prior to the seminar being presented.

C. Clients Tailored Services and Client Imposed Restrictions

VICAR will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

D. Wrap Fee Programs

VICAR does not provide portfolio management services to wrap fee programs.

E. Assets Under Management

As of December 31, 2015 VICAR has the following client assets under management:

Discretionary	\$ 1,048,995
Non-Discretionary	\$380,090,517

Item 5 Fees and Compensation

A. & B. Method of Compensation and Fee Schedule and Client Payment of Fees

Asset Management Fees

Pursuant to an investment advisory contract signed by each client, the client will pay VICAR a monthly or quarterly management fee, payable in arrears, based on the value of portfolio assets in the account managed by the Advisor at the end of the preceding month or quarter (as applicable). The annual asset management fee is 2.00%.

These fees may be negotiated by the Advisor at the sole discretion of the Advisor. Asset management fees will be automatically deducted from the client account on a quarterly basis by the qualified custodian. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a quarterly statement to the client and the Advisor will also send a quarterly invoice to the client outlining the fee calculation and the amount withdrawn from the client account.

Fixed Fees for Financial Planning

VICAR will charge a fixed fee for a financial plan in the range of \$2,500 to \$20,000 depending upon the scope and complexity of the client's assets and work to be performed. Fixed fees may be negotiated in advance based at the discretion of the Advisor. Fixed fee-based clients are billed one half of the fee at the time of signing the Agreement with the Advisor and the other one half upon delivery of the financial plan to the client. If the final fee is not paid by the client at the delivery of the financial plan, the client is required to pay the fee within 5 days of delivery of the financial plan. If the client terminates the Agreement with the Advisor prior to the Advisor's completion of the financial plan, any fees due the Advisor will be invoiced to the client and payable within 5 days of delivery of the invoice. If the Advisor completes the financial plan in less time than originally planned, the Advisor will refund to the client a pro-rata share of the fee the client paid. The Advisor will refund the pro-rata fee to the client within 5 days of delivery of the financial plan.

Alternatively, clients may elect to have the Advisor prepare a financial plan (as described above) on a percentage basis of investable assets or income. In that instance the financial planning fee will be an agreed upon percentage to be discussed with advisor (ex.1% of household income). Percentage fee-based clients are billed one half of the fee at the time of signing the Agreement with the Advisor and the other one half upon delivery of the financial plan to the client. If the final fee is not paid by the client at the delivery of the financial plan, the client is required to pay the fee within 5 days of delivery of the financial plan. If the client terminates the Agreement with the Advisor prior to the Advisor's completion of the financial plan, any fees due the Advisor will be invoiced to the client and payable within 5 days of delivery of the invoice. If the Advisor completes the financial plan in less time than originally planned, the Advisor will refund to the client a pro-rata share of the fee the client paid. The Advisor will refund the pro-rata fee to the client within 5 days of delivery of the financial plan

For each of the Advisor's services described above, the Client may terminate these services within five business days of the effective date of an Agreement signed with the Advisor without any payment of the Advisor's fee.

C. Additional Client Fees Charged

VICAR provides investment advisory services and portfolio management services, but does not provide custodial or other administrative services, except as relates to VICAR's contractual ability to authorize the deduction of investment management fees from certain accounts.

Clients are responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Management Fee paid to VICAR is separate and distinct from the custodian and execution fees.

D. Prepayment of Client Fees

VICAR's asset management fee is payable in arrears. However, a portion of VICAR's fixed fee for financial planning is payable in advance. Upon termination, any fees paid in advance will be refunded to the client as described in Item 5A&B above.

E. External Compensation for the Sale of Securities to Clients

Not applicable to VICAR or its supervised person.

Item 6 Performance-Based Fees and Side-by-Side Management

Qualified clients, as defined by Rule 205-3 of the Investment Adviser's Act, may enter into advisory agreements where VICAR is entitled to a performance fee as part or all of its compensation. Qualified clients must meet the following requirements: (a) have at least \$1,000,000 under management with the adviser; or (b) have a net worth (together with assets held jointly with a spouse) of more than \$2,000,000 (excluding the person's primary residence) at the time the contract is entered into in order to enter into performance based compensation agreements with VICAR. Suitability will be determined through due diligence inquiries determined to be appropriate in the circumstances by VICAR. VICAR, at its sole discretion, may reject any client application where the above financial standards are not met and/or where it reasonably believes the investor lacks the necessary financial sophistication, who purport to not fully understand VICAR's method of compensation and the nature of its risks, or who are otherwise deemed to be unsuitable for such an arrangement.

The firm may receive a Performance Fee in addition to the Management Fee based upon any gains obtained in the client's account for the calendar year. This fee will be equal to 20% of any gains in the client account during that period. These fees may be negotiated by the Advisor, at the sole discretion of the Advisor.

There is an inherent conflict of interest when a firm charges performance-based fees to some accounts and management fees based on a percentage of assets under management to other accounts, in that an advisor is incented to favor the accounts from which it will earn higher compensation. To mitigate this conflict, the firm provides its advisory services to all client accounts, including those clients who are not charged a performance fee. These services include evaluation of investor suitability and adhering to the investor risk profile when making investment decisions, client communications and account reviews that are the same for all clients,

and availability by the firm and supervised person to meet with clients as necessary. In addition, the firm maintains trading policies and a Code of Ethics that are intended to deliver consistency, that no one client is favored over another.

Another conflict of interest concerning accounts with performance-based fees is that the Advisor is incented to use higher risk investments than called for by the client risk profile. Such investments may generate higher returns, which in turn would generate higher performance-based fees for the advisor. VICAR has a fiduciary obligation to its clients to put the interest of their clients first over and above the interest of the firm and its supervised persons. In addition, VICAR attempts to further mitigate this conflict by maintaining suitability and employing trading policies and procedures designed to assist the advisor in further meeting its fiduciary obligations to adhere to the client's agreed upon risk profile.

Item 7 Types of Clients and Minimum Account Size

The Advisor will offer its services to high-net worth individuals, trusts, estates, or charitable organizations, corporations or business entities.

The Advisor's cumulative minimum account requirement for opening and maintaining an account, or investing in either of the limited partnerships is \$100,000. However, based on facts and circumstances VICAR may, at its sole discretion, accept accounts with a lower value.

Advisory clients are required to sign financial management agreements that, among other things, set forth the nature and scope of VICAR's advisory services and the investment objectives, guideline, and restrictions applicable to the management of advisory accounts. In addition, advisory clients generally must meet certain net worth, net asset, and/or eligibility requirements.

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

A. Methods of Analysis and Investment Strategies

The Advisor may utilize fundamental, technical or cyclical analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past. The risks with this strategy are two-fold 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Option strategies, or options based investment strategies, are calculated ways of using options singly or in combination in order to profit from one or more market movements. There are two classes of options: call options and put options. Options trading strategies are capable of profiting from both an up or down move in the underlying stock, or profiting even when the underlying stock stays stagnant. However, option strategies are also subject to certain risks. If an option is not exercised before it expires, it will be worthless and the client will suffer a total loss of investment. Clients should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks.

The investment strategies the Advisor will implement may include long term purchases of securities held at least for one year; short term purchases for securities sold within a year; trading of securities sold within 30 days, margin transactions, option writing, including covered options, uncovered options or spreading strategies.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

B. Investment Strategy and Method of Analysis Material Risks

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

C. Security Specific Material Risks

The Advisor does not primarily recommend one particular type of security. *There can be no assurance that clients will achieve their investment objectives and goals or that VICAR's investment recommendations will be successful. All investments involve a substantial degree of risk, including risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that VICAR's investment strategies are low risk or risk free. VICAR's investment strategies are appropriate only for sophisticated persons who fully understand and are capable of bearing the risks of investment. The various risks outlined below are not the only risks associated with VICAR's investment strategies and processes.*

Asset Class Risk

Securities in your portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

Concentration Risk

To the extent that VICAR recommends portfolio allocations that are concentrated in a particular market, industry or asset class, your portfolio may be susceptible to loss due to adverse occurrences affecting that market, industry, or asset class.

Equity Securities Risk

Equity securities are subject to changes in value that may be attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.

Growth Securities Risk

Growth companies are companies whose earnings growth potential appears to be greater than the market, in general, and whose revenue growth is expected to continue over an extended period. Stocks of growth companies or “growth securities” have market values that may be more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which may help cushion stock prices in market downturns and reduce potential losses.

Issuer Risk

Your account’s performance depends on the performance of individual securities in which your account invests. Any issuers may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Management Risk

The performance of your account is subject to the risk that our investment management strategy may not produce the intended results.

Market Risk

Your account could lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected.

Market Trading Risks

Your investment account faces numerous market trading risks, including the potential lack of an active market for investments held in your account and losses from trading in secondary markets.

Passive Investment Risk

VICAR may use a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

Larger Company Securities Risk

Securities of companies with larger market capitalizations may underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies may be unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

Liquidity Risk

A security may not be able to be sold at the time desired without adversely affecting the price.

Regulatory Risk

Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Smaller Company Securities Risk

Securities of companies with smaller market capitalizations, historically, tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

Derivatives Risk

The use of derivatives such as futures, options, and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

VICAR may use derivative instruments, including (among others) convertible bonds, convertible preferred stock, options (including speculative positions such as buying and writing call options and put options on either a covered or an uncovered basis), futures, forward contracts, repurchase agreements, reverse repurchase agreements and many different types of swaps involving payments based on a wide range of risks. In many cases, derivatives provide the economic equivalent of leverage by magnifying the potential gain or loss from an investment in much the same way that incurring indebtedness would. Many derivatives provide exposure to potential gain or loss from a change in the market price of a financial instrument (or a basket or index) or other event or circumstance in a notional amount that greatly exceeds the amount of cash or assets required to establish or maintain the derivative contract. Accordingly, relatively small price movements in the underlying financial instruments or other events or circumstances may result in immediate and substantial losses to clients who invest in such instruments. In some cases, a client's exposure under a derivative contract will be limited to the amount invested. In other cases, the derivative contract will create an open-ended obligation. Many derivatives, particularly those negotiated over-the-counter, are substantially illiquid or could become illiquid

under certain market conditions. As a result, it may be difficult or impossible to determine the fair value of a client's interest in such contracts. Many derivative contracts involve exposure to the credit risk of the counterparty, because VICAR or a client acquires no direct interest in the underlying financial instrument, but instead depends on the counterparty's ability to perform under the contract. Further, if and when VICAR or a client takes economic exposure through a derivative, it generally will not have any voting rights and may not be able to pursue legal remedies that would be available if it invested directly in the underlying financial instrument.

Many derivatives also involve substantial legal risk and uncertainty, because the terms of the contract may be difficult to draft, apply, interpret and enforce, particularly in the context of unforeseen market conditions or events. In many cases, the counterparty has discretion (either pursuant to the express terms of the contract or in practice) to interpret the contract, make required calculations and demand or withhold payments in the manner most favorable to the counterparty. An adverse interpretation or calculation under one derivative contract could trigger cross-defaults with other contracts and could have a materially adverse effect on liquidity and performance. Any dispute concerning a derivative contract could be expensive and time consuming to resolve, particularly given the potential for complex and novel legal issues and the involvement of multiple legal jurisdictions. Even a favorable resolution could come too late to prevent cross-defaults, trading losses and material liquidity problems.

Small Firm Risk

We are reliant on research from Wall Street's leading firms—including hedge funds—to help us in our investment decisions. In addition, we do not have the financial resources that other, larger firms have to invest in market data systems or industry consultants to provide insight on specific companies or industries in which we may invest.

Limited Partnership Risks

Risks associated with investing in either of the limited partnerships offered by VICAR will be disclosed in the offering documents of both limited partnerships. Clients are urged to read those documents carefully before investing in either limited partnership and to raise any questions to VICAR prior to investing.

Item 9 Disciplinary Information

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Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

VICAR is not registered as a Broker Dealer nor are any of its management persons Registered Representatives of a Broker Dealer.

B. Futures or Commodity Registration

VICAR does not have an application pending as a futures commission merchant, commodity pool operator, or a commodity trading advisor, or as an associated person of the foregoing entities.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Carl Dorvil, Managing Partner and Co-Founder of VICAR is the Owner and Chief Executive Officer of GEX Management (GEX), a company he started in 2004 offering educational mentoring and tutoring services to children and school districts. This is Mr. Dorvil's primary employment. No conflict of interest exists between Mr. Dorvil's ownership of GEX and VICAR, as the services of GEX are not offered to clients of VICAR; and, Mr. Dorvil does not provide investment advice to clients of VICAR. Mr. Dorvil is also the CEO of Agile Connections, a business consulting firm. If Clients of VICAR request the services of this entity, all fees associated with this business will be fully disclosed to the client, in advance.

Mr. Dorvil is also the Managing Member of P413 Management LLC, which is an entity formed to assist business leaders in starting new businesses or by growing an existing business, utilizing its expertise in business strategy and leadership development. The services of P413 Management LLC will not be offered to clients of VICAR, therefore a conflict of interest does not exist.

Carl Dorvil is a Member of VICAR Partners, LLC. VICAR Partners, LLC was originally formed to be the General Partner of both the VICAR I, LP and the VICAR Total Return Fund, LP, both hedge funds. As of the date of this Brochure, neither of the two hedge funds are operational. Rather, VICAR Partners, LLC, will invest in small to medium sized businesses whereby it can provide financial backing and industry expertise to enable the growth of these businesses. If advisory clients of VICAR request information about the business activity of VICAR Partners, LLC or the underlying businesses for which it invests, VICAR will fully disclose to the client, in advance, all information in its possession relating to the operation of the business, any underlying risks and fees that may be associated with such an investment and VICAR Partners, LLC involvement with the business.

Dario De Saintus, Investment Advisor Representative for VICAR Capital is also licensed and registered as an insurance agent to sell life, accident and other lines of insurance for various insurance companies. Therefore, he will be able to purchase insurance products for any client in need of such services and will receive separate, yet typical compensation in the form of commissions for the purchase of insurance products. This creates a conflict of interest. A conflict of interest exists because of the receipt of additional compensation by Mr. Saintus. Clients are not obligated to use VICAR Capital or Mr. Saintus for insurance products services. However, in such instances, there is no advisory fee associated with these insurance products.

D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

VICAR does not recommend other investment advisors to clients therefore this question is not applicable.

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

A. Code of Ethics Description

VICAR has adopted as an industry best practice a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the Adviser. In addition, the Code of Ethics governs personal trading by each employee of VICAR deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of VICAR are conducted in a manner that avoids any conflict of interest between such persons and clients of the Adviser or its affiliates. VICAR collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. VICAR maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Other than what has been described in this Brochure, VICAR does not have other relationships that involve material financial interest and/or conflicts of interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

VICAR and/or its investment advisory representatives may from time to time purchase or sell products that he may recommend to clients. This practice could present a conflict where, because of the information the Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect clients (e.g. place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related person may also harm clients by adversely affecting the price at which the clients' trades are executed. To mitigate this conflict, VICAR and/or its investment advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own.

VICAR requires that its investment advisory representative follow its basic policies and ethical standards as set forth in its Code of Ethics. VICAR's Code of Ethics is available upon request.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

See the response to Item 11C above.

Item 12 Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

VICAR will suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. VICAR will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

Research and Other Soft Dollar Benefits.

VICAR does not receive research or other products or services other than execution from a broker-dealer or third party as a result of client securities transactions.

Brokerage for Client Referrals.

VICAR does not receive client referrals from any broker-dealer or third party as a result of the Advisor selecting or recommending that broker-dealer to clients.

Directed Brokerage.

VICAR recommends that all clients use TD Ameritrade, or other approved broker-dealers/custodians for execution and/or custodial services. However, clients can select any broker/dealer they wish to act as the qualified custodian for their accounts. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to VICAR to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, VICAR has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. VICAR's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. VICAR may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

If the firm permits a client to direct brokerage, describe your practice.

Not applicable to VICAR.

B. Aggregating Securities Transactions for Client Accounts

VICAR may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for

each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of VICAR's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. VICAR may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 Review of Accounts

A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.

Richard Gordon and Dario Saintus both Investment Advisor Representatives, will perform frequent reviews of client accounts including, but not limited to, daily monitoring, weekly position assessments/reassessments and monthly repositioning (when necessary). Financial plans, once prepared and delivered to the client are not reviewed again unless the client requests a financial plan be updated. The nature of the review is to determine if the client account is still in line with the client's stated objectives.

The client is encouraged to notify the Advisor and Investment Advisor Representatives if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

VICAR provides or makes available to clients a written Consolidated Quarterly Performance Report ("the Performance Report") detailing client investments and account transactions. Performance Reports are provided by VICAR at a minimum on a quarterly basis. The majority of clients meet quarterly with their client advisory team director, although meeting may be more or less frequent as determined by the client. In addition, statements, confirmations and performance reports are furnished by various financial service institutions/firms with which the client transacts business. These firms may include, but are not limited to, broker/dealers, investment companies, trust companies, other registered investment advisers, banks and credit unions. VICAR may assist clients in interpreting and/or compiling statements/reports and transferring relevant information onto the appropriate place on the clients' financial statements as part of the review process. VICAR has contracted with an unaffiliated third party to provide daily, weekly and monthly reconciliation services on client accounts.

B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.

See the response to Item 13A (above).

C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from trust companies or other custodians, broker-dealers and others who are involved with client accounts. VICAR will provide a full performance report to clients on a quarterly basis.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm From External Sources and Conflicts of Interest

VICAR does not currently have any such arrangements.

B. Advisory Firm Payments for Client Referrals

VICAR does not currently have any such arrangements.

Item 15 Custody

The client will receive written statements no less than quarterly from the custodian. VICAR encourages clients to carefully review their account statements for any inaccuracies. Any discrepancies should be immediately brought to the firm's attention.

As mentioned above, VICAR will also provide account statements to clients. Clients are urged to compare the account statement they receive from the qualified custodian with those they receive from VICAR. Any discrepancies should be immediately brought to the firm's attention.

Item 16 Investment Discretion

VICAR generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by VICAR.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by VICAR will be in accordance with each client's investment objectives and goals.

Item 17 Voting Client Securities

VICAR will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, VICAR cannot give any advice or take any action with respect to the voting of these proxies. The client and VICAR agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 Financial Information

A. Balance Sheet

VICAR does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, therefore, a balance sheet is not required.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

VICAR has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If VICAR does become aware of any such financial condition, this brochure will be updated and clients will be notified.

C. Bankruptcy Petitions During the Past Ten Years

Not applicable to VICAR.