

Vault Investments Inc.

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Wrap Fee Program Brochure

April 6, 2017

This wrap fee program brochure provides information about the qualifications and business practices of Vault Investments Inc. (hereinafter “Vault” or the “Firm”). Registration does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at support@getvault.com or at (800) 279-1455. 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 Vault also is available on the SEC’s website at www.adviserinfo.sec.gov

SUMMARY OF MATERIAL CHANGES

On March 6, 2017 Vault changed from a limited liability company organized under Oregon Law to a Corporation organized under Delaware Law. In addition, Vault changed its Firm name to Vault Investments Inc. from Kaizenvest, LLC dba Vault.

Christian Maynard-Philipp has been named the Chief Compliance Officer of Vault.

Contents

SUMMARY OF MATERIAL CHANGES	2
FIRM DESCRIPTION	4
SERVICES, FEES, AND COMPENSATION	4
ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS	5
PORTFOLIO MANAGER SELECTION AND EVALUATION.....	6
CLIENT INFORMATION WITH PORTFOLIO MANAGERS.....	8
ADDITIONAL INFORMATION	8
SCHEDULE A	11

FIRM DESCRIPTION

Vault Investments Inc. (hereinafter “Vault” or the “Firm”) is a Corporation under Delaware Law, is a Securities and Exchange Commission (SEC) Registered Investment Advisor. Vault provides automated investment management services to its clients. Vault is a sponsor of the Vault Wrap Fee Program. Vault was founded in January 2015. Its principal owners are Randheep Fernando and Stefano Listella.

SERVICES, FEES, AND COMPENSATION

Services

Vault offers the Vault Wrap Fee Program (the “Program”), which is a discretionary investment service sponsored by Vault. The Program is a common alternative to a typical advisory fee structure that provides clients with advisory and brokerage services for one all-inclusive bundled fee with no additional account activity charges.

The Program is offered exclusively online through the Firm’s website, www.getvault.com. Vault interacts with customers through Vault’s website. Vault does not provide investment advice in person, over the phone, in live chat, or in any other manner other than through the advisory services on the website. Vault offers individual retirement accounts to employees of small and medium sized businesses, self-employed individuals, and independent contractors to save for retirement. Vault provides a simple solution for individuals to establish retirement accounts and make regular contributions. It also allows employers the ability to make contributions on behalf of their employees and encourage them to save for retirement. Clients will provide information about themselves and their investment goals through the website. This will allow Vault to create a customized client investment plan. In doing so, Vault will consider the client’s assets, their ability to take on risk, their time horizon and earnings power in a range of economic scenarios.

The client will enter into an advisory agreement with Vault and open a securities brokerage account and complete an agreement with Apex Clearing Corporation (“Apex Clearing” or “Custodian”), a brokerage firm regulated by the SEC and the Financial Industry Regulation Authority (“FINRA”) that provides clearing, execution, custody and other broker related services within the Program.

Fees

Under the Program, clients pay a single asset-based fee for advisory services, trading commission, custodial, clearing and execution and account reporting (“Program Fee”). The Program Fee is 50 basis points (0.50%) per year. The Program Fee is prorated and charged monthly, in arrears, based upon the market value of the average daily account balance of the securities portfolio over the preceding month.

Since the asset-based fee is determined by average daily account balance, if assets are deposited into or withdrawn from an account after the inception of a month, the base fee payable with respect to such assets is adjusted accordingly. For the initial period of an engagement, the fee is calculated on a pro rata basis.

In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding portion of the fee is charged to the client.

Fee Comparison

As referenced above, a portion of the Program Fee is used to cover the securities brokerage commissions and transactional costs attributed to the management of Vault's clients' portfolios. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Services provided through the Program may cost clients more or less than purchasing these services separately. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs. A wrap fee account may not be in the best interest of a client with minimal or no trading activity as compared to a non-wrap fee account or brokerage account where the client would otherwise pay trading costs as incurred but a lower fee in a non-wrap account or no advisory fee in a brokerage account.

Fee Discretion

The Program Fee is not negotiable. Vault in its sole discretion may from time to time offer lower fees through promotions and discounts.

Other Charges

In addition to the Program Fee, clients may incur certain other charges imposed by third party financial institutions. The Program Fee does not include fees charged by each ETF's investment manager, or other fees and expenses that are reflected in the price of the ETF's shares. Expenses that are charged in addition to the Program Fee and for which clients are independently responsible, if incurred, are listed on Schedule A, which is attached to this Brochure.

Direct Fee Debit

Clients generally provide Apex Clearing with the authority to directly debit their accounts for payment of the Program Fee. Apex Clearing will deduct these fees and send statements to clients not less frequently than quarterly, detailing all account transactions, including any Program Fees paid to Vault.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to Vault's right to terminate an account. Additions must be in cash. Clients may withdraw account assets on notice to Vault, subject to the usual and customary securities settlement procedures. However, Vault designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Clients are advised that when securities are withdrawn, they may be subject to transaction fees, and/or tax ramifications.

Compensation

Vault has no arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Vault is open to all individuals and families who are U.S. residents and maintain a checking account with a U.S. bank. There is no minimum account size. There is no dollar minimum to account opening.

PORTFOLIO MANAGER SELECTION AND EVALUATION

Vault is the sponsor and sole portfolio manager of the Program.

Investment Methodology

Vault utilizes software to automate the implementation and ongoing management of client's investment portfolios. Vault employs Nobel Prize winning Modern Portfolio Theory ("MPT"), which seeks to maximize

investment returns through asset allocation and global diversification, while maintaining a particular level of risk aversion. Traditionally MPT was only available to wealthy investors; clients are typically charged annual management fees in excess of 1%. However, software has enabled Vault to provide the same MPT investment methodology to all clients regardless of the size of their portfolio and Vault does so at a fraction of the cost.

There are many factors that go into employing MPT accurately. Portfolio construction is a tedious and cumbersome process that requires back-testing and significant quantitative research. Below are the key factors and steps that Vault takes to employ MPT.

1. One of the most important factors is for Vault to determine a client's appropriate risk tolerance level. This is personalized to each client based on goals, time horizon, and risk aversion. Clients answer a series of questions, then Vault employs risk assessment algorithms to derive the appropriate risk level based on client's investment objective and risk aversion.
2. Another important step in building investment portfolios is to determine what type of investment instruments area best suited. Vault uses Exchange Traded Funds ("ETFs"), because of their efficiency, low-cost, and liquidity. ETFs is a simple and passive way to gain exposure to an asset class.
3. Vault uses Mean Variance Optimization (MVO) to rigorously evaluate every possible combination of the different asset classes to determine the ideal mix of asset classes that will provide the maximum expected return for each given level of risk. The inputs of MVO are expected return and volatility of each asset class and the covariance among asset classes. Vault uses the Black-Litterman Model, which is a mathematical formula developed in 1990 at Goldman Sachs by Fischer Black and Robert Litterman, to determine the vector of expected returns for each asset class, which is then input into the MVO.
4. Vault uses two different portfolios for tax-efficiency; one being taxable (non-IRA) and the other begin IRA (Individual Retirement Account). Vault evaluates the tax implications of different asset classes and choose, which ones to include or omit within taxable and IRA accounts.
5. Rebalancing is a very important step in the investment management process. It's imperative to constantly monitor investment portfolios for drift. Drift is the concept that, over time, asset classes yield different returns, therefore the portfolio allocation changes. The problem with drift is that it changes the risk profile. Therefore, to capture the portfolio's original risk-return characteristics; the portfolio must rebalance. Vault monitors our client's portfolios on a daily basis and rebalance when necessary.
6. Periodically Vault reaches out to our clients to see if there have been any life changes that alter either their risk tolerance profile or overall financial situation; in which case, Vault makes appropriate recommendations based on the new information.

Performance Based Fees and Side-by-Side Management

Vault does not charge performance base fees (i.e., a fee based on share of capital gain or capital appreciation of a client's assets).

Voting of Client Securities

Vault does not vote proxies on behalf of its clients or advise clients regarding proxy voting on securities held in the Program. Clients are expected to vote their proxies and will receive proxies directly from the Custodian.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Investing in securities involves risk that you should be prepared to bear. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market value to drop.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible or intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as Exchange Rate Risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This risk primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry to a particular company within an industry. For example, oil drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, for example, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Foreign Tax Risk: Investors may be subject to foreign taxes if Vault invests client assets in a foreign mutual fund. Issuers of foreign securities are usually not subject to the same degree of regulation as U.S.

issuers. Reporting, accounting, and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Tax laws and regulations applicable to an account are subject to change, and unanticipated tax liabilities could be incurred by investors as a result of such changes. Investors should consult their own tax advisors to determine the potential tax-related consequences of investing.

CLIENT INFORMATION WITH PORTFOLIO MANAGERS

Client Information Provided to Portfolio Managers

Vault acts as the sole portfolio manager under the Program and, as such, the Firm does not share client information with any other portfolio manager.

Client Contact with Portfolio Managers

Vault is registered with the SEC under an exemption that requires it to provide its advisory services exclusively through an interactive website. To do so, Vault collects information about the client's financial

circumstances, goals, and objectives through its automated interactive platform to offer an appropriate investment plan. Since no investment advice is provided directly from portfolio managers, clients will be reminded that they should update their information on Vault's automated platform if their financial condition changes so that they may review alternative investment advice via the platform.

Vault relies upon the accuracy of the information entered by the client when proposing an investment plan. The recommended plan may not be suitable if the client has provided incorrect information or the information is out-of-date. Information regarding a client's portfolio holdings, performance, and tracking to goal will be available to clients through Vault's interactive website. Clients may contact Vault by phone or email during its business hours with questions about the service. However, to comply with its regulatory obligations, Vault will not elaborate or expand upon the investment advice provided by its website.

ADDITIONAL INFORMATION

Disciplinary History

Vault has never been the subject of disciplinary events or actions by regulators.

Other Financial Industry Activities and Affiliations

Vault does not have other financial industry activities and affiliations.

Code of Ethics

Vault has adopted a Code of Ethics ("Code") as required by the applicable laws. The Code sets forth the standards of business conduct expected of its supervised persons. This includes procedures to: (1) prevent access to material nonpublic information about Vault's securities recommendations and client securities holdings and transactions by individuals who do not need the information to perform their duties; (2) review and approval of certain securities transactions and holdings by supervised persons with access to client information; and (3) report of any internal violations of the code. Vault will provide a copy of its Code to clients and prospective clients upon request.

Participation in Client Transactions and Personal Trading

Vault permits supervised persons to maintain personal securities accounts or holdings at Vault and other financial institutions. Holdings include those securities in which a supervised person has any direct or indirect beneficial ownership (including a trust) and may include securities identical to or different than those recommended to clients by Vault. A supervised person is considered to be the beneficial owner of an account in which he or she has any financial interest or ability to exercise control, and of any account belonging to immediate family members (including any relative by blood or marriage) sharing the covered person's household. Supervised persons must notify the Chief Compliance Officer when opening accounts or holding personal securities at financial institutions other than Vault. Every supervised person will permit their custodian(s) to copy Vault on reporting statements, transaction confirms etc., and shall provide initial and annual holdings reports and quarterly transaction reports to the Chief Compliance Officer. The Code does not permit employees to invest in the same securities as clients. Vault maintains a restricted list of those securities employees may not transact in to avoid any conflicts of interest.

Review of Accounts

Vault monitors accounts on a daily basis for rebalancing purposes. Vault performs non-periodic account reviews on an individual basis when necessary and triggered by certain account activity. Vault periodically reviews with the client if life changes have occurred that require updated investment recommendations.

Account Statements and General Reports

Clients will be provided with transaction confirmation notices and account statements at least quarterly directly from Apex Clearing, the custodian of their assets. Clients may also access account reports and other transaction data directly through the Vault website. Clients are advised to compare the account statements that they receive from their custodian with any of those accessed from the Vault website to confirm the accuracy of the information contained. Should discrepancies or errors be found, clients should contact Vault or the Custodian directly.

Client Referrals

Vault does not currently compensate any third parties for client referrals. Should it consider doing so at a future date, it would comply with Rule 206(4)-3 of the Investment Advisers Act that requires, among other things, that clients are advised of such compensation prior to opening an account.

Conflict of Interest

As a registered adviser, and as a fiduciary to our advisory clients, Vault and its supervisory persons have a duty of loyalty and to always act in utmost good faith, place our clients' interests first and foremost and to make full and fair disclosure of all material facts and in particular, information as to any potential and/or actual conflicts of interests.

Brokerage Practices

To participate in the Program, clients must direct all brokerage transactions for their accounts to Apex Clearing. Clients cannot designate or select a different broker for trade execution. The use of Apex Clearing will comply with the Firm's Duty to obtain "best execution." In seeking best execution, the determinative factor is not just cost, but whether the transaction represents the best qualitative

execution, taking into consideration the full range of Apex Clearing's services, including, execution capability, commission rates and responsiveness.

Technology and Support Provided by Apex Clearing

Vault receives without cost from Apex Clearing, technology and related systems support that allows Vault to better monitor client accounts maintained at Apex Clearing. Vault receives technology and support without cost as the Firm renders investment advisory services to clients that maintain accounts at Apex Clearing. The technology and support services are not provided for the direction of securities transactions in client accounts (i.e., not "soft dollars") to Apex Clearing.

Financial Information

Vault is required to disclose any financial conditions that may impair the likelihood to meet contractual agreements with clients. Vault is not exposed to any financial impairments.

SCHEDULE A

POTENTIAL EXPENSES NOT COVERED BY THE WRAP FEE

Below is a list of Apex Clearing fees clients may incur that are not included in the Program Fee. These fees would be incurred at the Advisory Account request, beyond Vault's control and accordingly excluded from the fees and services covered by the Program Fee. Should the Advisory Account incur any of these fees, the Advisory Account will be responsible for their payment in accordance with the terms and conditions of the account opening agreements. This list of fees is the current list of Apex Clearing fees, as represented to Vault by Apex Clearing, but Apex Clearing reserves the right to change these fees in the future.

Customer:

Banking:

Wire Transfers (Domestic Bank)	\$25.00 per wire
Wire Transfers (Foreign Bank)	\$50.00 per wire
Paper Check Draft (USD) Domestic	\$5.00 per check
Paper Check Draft (USD) International	\$10.00 per check
Returned Checks / ACH / Wires and Recalls	\$30.00 per item (Including amendments/repairs)
ACH Notice of Correction	\$5.00 per notice
Stop Payments on Apex Issued Checks	\$30.00 each
Check Copies	\$15.00 each
Third Party Distribution Notification	\$2.00 per notification

Operations:

Postage and Handling (Paper Only)

Confirms	\$2.00 per confirm
Statements (monthly and quarterly)	\$5.00 per statement
Paper Tax Statements	\$5.00 per statement

Historical Statements

Requested data that cannot be retrieved from the SFTP site or Postedge data: \$150.00/hour fee (2 hour minimum) for statements from August 2012 and newer Available via SFTP for 60 days.

For statements prior to August 2012, Apex will request a Statement of Work (SOW). The costs associated with such SOW will be passed to Advisor.

ACAT Transfers	\$75.00 per account
DTC Delivery	\$25.00 per security
TOD Account Transfer Fee	\$200.00 per transfer
Mailgrams / NYSE Extensions	\$25.00 per item
Prepayment	\$20.00 if amount is less than \$10,000. If amount is over \$10,000, 0.2% of unsettled amount.
Overnight Mail – Domestic	\$50.00 per request
Overnight Mail – International (including Canada)	\$100.00 per request

ADR Cancellation/Creation	\$100.00 per transaction Plus Agent Cable Fees
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Reorganization Activity

Dividend Check	\$5.00 per item
Domestic Voluntary / Post Actionable Reorgs	\$50.00 per CUSIP per Account
International Voluntary / Post Actionable Reorgs	\$100.00 per CUSIP per Account
Death Put	\$100.00 per request
Reorg Physical Processing Fee	\$125.00 plus Transfer Agent Fee
Reorg Wire Fee (Domestic)	\$25.00 each
Reorg Wire Fee (International)	\$50.00 each

Margin Sell out Fee	\$25.00 per ticket
Short Forced Buy-In Fee	\$25.00 per ticket
Non-transferable stocks	\$10.00 per month each