



Vault Investments Inc.

A Registered Investment Advisor

**Form ADV Part 2A
Disclosure Brochure**

Effective: April 6, 2017

This Form ADV 2A (the “Disclosure Brochure”) provides information about the qualifications and business practices of Vault Investments Inc. (“Vault” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us via our website at www.getvault.com or at the contact information below.

Vault is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information regarding Vault to assist you in determining whether to retain the Advisor.

Additional information about Vault and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov. To review the firm information for Vault, you may search by our business name or by our CRD# 175403.

**Vault Investments Inc.
1455 NW Irving Street, Suite 200
Portland, OR 97209
Tel: (800) 279-1455
www.getvault.com**

Item 2 – Material Changes

Vault believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide complete and accurate information at all times. Vault encourages all current and prospective Clients to read this Disclosure Brochure and contact us with any questions you may have. And of course, we always welcome your feedback.

Material Changes

- The Advisor changed its organization structure from a Limited Liability Company under the laws of the state of Oregon to a Corporation under the laws of the state of Delaware.
- Christian Maynard-Philipp has been named the Chief Compliance Officer of Vault.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Vault.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information for Vault, you may search by our business name or by our CRD# 175403. You may also request a copy of this Disclosure Brochure at any time, by contacting us via our website at www.getvault.com.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	1
Item 3 – Table of Contents	3
Item 4 – Advisory Services	4
A. Firm Information	4
B. Advisory Services Offered	4
C. Client Account Management	5
D. Wrap Fee Programs	5
E. Assets Under Management	5
Item 5 – Fees and Compensation	5
A. Fees for Advisory Services	5
B. Fee Billing	5
C. Other Fees and Expenses	6
D. Advance Payment of Fees and Termination	6
E. Compensation for Sales of Securities	6
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
A. Methods of Analysis	6
B. Risk of Loss	7
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations	7
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Item 12 – Brokerage Practices	8
A. Recommendation of Custodian[s]	8
B. Aggregating and Allocating Trades	8
Item 13 – Review of Accounts	8
Item 14 – Client Referrals and Other Compensation	9
Item 15 – Custody	9
Item 16 – Investment Discretion	9
Item 17 – Voting Client Securities	9
Item 18 – Financial Information	10

Item 4 – Advisory Services

A. Firm Information

Vault Investments Inc. (“Vault” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”) conducting business as an “Internet-only” advisor pursuant to Section 203A-2(e) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

The Advisor is organized as a Corporation under the laws of the state of Delaware, located in the state of Oregon. Vault was founded in January 2015, initially under the business name Kaiezenvest, LLC and changed its name to Vault Investments Inc. in March 2017. Vault is owned and operated by Randheep A. Fernando. The Chief Compliance Officer of Vault is Christian Maynard-Philipp.

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Vault.

B. Advisory Services Offered

Vault offers investment advisory and related services to individuals, high net worth individuals, businesses, government entities and other types of clients through its interactive website www.getvault.com (each referred to as a “Client”).

Investment Management Services

Vault provides investment advisory solutions for its Clients with asset allocation investment strategies delivered through the Advisor’s interactive website at www.getvault.com. Through interactive tools and advice models, the Advisor shall assist the Client with developing and implementing an investment and savings strategies. The Client will be directed to establish its account[s] at the Custodian.

For the account[s], the Advisor will implement a portfolio strategy consistent with the Clients goals, financial situations and tolerance for investment risk. Once the Client and the Advisor have determined the investment strategy for the Client, the Advisor will implement the portfolio, which shall consist primarily of exchange-traded funds (“ETFs”). Mutual funds and other investments may be utilized to meet the needs of the Client.

Accounts are established in a “wrap fee” structure, which includes the costs for securities transaction fees on the overall investment advisory fee. Please see Item 4.D. below.

Vault’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Vault will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Vault evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Vault may recommend, on occasion, redistributing investment allocations to diversify the portfolio. The Advisor may recommend employing cash positions as a possible hedge against market movement. The Advisor may recommend selling positions for reasons that include, but are not limited to, 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, and/or generating cash to meet Client needs.

Vault will provide investment advisory services and related services. At no time will Vault accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within its respective account[s] at the Custodian, pursuant to the terms of the investment advisory agreement with the Advisor.

Limited Access to Advisor

The Advisor serves as an “Internet-Only” investment advisor pursuant to Section 203A-2(e) of the Advisers Act. Under this registration, the Advisor provides its investment advisory services solely through its interactive website. The Advisor is not available to Clients for onsite or telephone-based advice or other means such as U.S. mail, courier or email (other than operational emails). The Advisor does not meet with Client’s at its offices. All advice, support and inquiries are delivered through the Advisor’s website at <http://Vault.com>. The Advisor may,

for a limited number of Clients annually, provide customized services, subject to the limitations set forth in Section 203A-2(e) of the Advisers Act.

C. Client Account Management

Prior to engaging Vault to provide investment advisory services, each Client is required to enter into an agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. An individual may be able to access certain pages and tools on the Advisor's website[s] without engaging the Advisor under an investment advisory agreement. Such use of the Advisor's website[s] is subject to the terms and conditions of those site[s].

Advisory services generally include:

- Establishing an Investment Policy – Vault will provide the Client with interactive tools to assist the Client in defining investment goals and objectives.
- Asset Allocation – Vault will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for the Client.
- Portfolio Construction – Vault will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Vault will provide investment management and ongoing oversight of the Client's account[s].

D. Wrap Fee Programs

The Advisor provides its investment advisory and related services in a combined or "wrapped" fee structure. The combination of investment advisory fees payable to Vault and securities transactions costs into a single, bundled fee structure is considered a "Wrap Fee Program". The Vault Wrap Fee Program Brochure and Disclosure Brochure shall always be provided together. Clients that engage in a wrap fee structure may pay more or less than purchasing such investments separately through other providers. For additional information on fees, please see Item 5 – Fees and Compensation.

E. Assets Under Management

As of December 31, 2016, Vault manages \$825,792 in discretionary assets. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall electronically execute an investment advisory agreement with the Advisor that details the responsibilities of Vault and the Client. The Client may also be required to execute agreement[s] with the Custodian to establish accounts.

A. Fees for Advisory Services

The Client will pay the Advisor an investment advisory fee that is based on the assets under management in the account[s]. The Client will be charged a monthly asset-based fee, at an annual rate of 0.50%, based on the average of the daily closing values of the accounts at the end of each month.

Fees are not negotiable and are not based on an aggregation of all Client accounts. All securities held in accounts managed by Vault will be independently valued by the Custodian. Vault will not have the authority or responsibility to value portfolio securities.

B. Fee Billing

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's Account[s] at the Custodian. Vault will deduct its fees from the respective account. The Advisor or its delegate shall invoice the Custodian providing the amount of the fees to be deducted from the Client's Account[s] at the respective month-end date. The annual rate is charged monthly, based upon the market value of the average daily account balance. Since the asset-based fee is determined by average daily account balance, if assets are deposited into or withdrawn from an account, the base fee payable with respect to such assets is adjusted accordingly. Clients will be

provided with a statement (at least quarterly) from the Custodian reflecting deduction of the investment advisory fees. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. The Client provides written authorization permitting Vault to be paid directly from its Account[s] held by the Custodian as part of the investment advisory agreement and separate Account forms provided by the Custodian.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Vault, in connection with investments made on behalf of the Client's Account[s]. The Advisor typically includes securities transactions costs, if any, as part of its overall advisory fees. Please see the Wrap Fee Brochure.

In addition, all fees paid to Vault for investment advisory services are separate and distinct from the expenses charged by ETFs to their shareholders. These fees and expenses are described in each ETF's prospectus. These fees and expenses will generally be used to pay management fees for the ETFs, other fund expenses, account administration (e.g., custody, brokerage and account reporting). A Client could invest in these products directly, without the services of Vault, but would not receive the services provided by Vault which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Vault to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Vault is compensated for its services at the end of the month, after investment advisory services are rendered. Clients may request to terminate their investment advisory agreement with Vault, at any time, by providing advance written notice. The Client shall be responsible for investment advisory fees and other fees, up to and including the effective date of termination. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent as defined by Section 205(a) of the Advisers Act.

E. Compensation for Sales of Securities

Vault does not buy or sell securities and does not receive any compensation for securities transactions in any Client Account, other than the investment advisory fees noted above.

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

Vault does not charge performance-based fees for its investment advisory services. The fees charged by Vault are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

Vault does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Vault offers investment advisory and related services to individuals, high net worth individuals, businesses, government entities and other types of clients engaged through Vault's website. Vault does not require a minimum initial account size to establish a relationship. However, larger engagements may require an annual minimum fee of \$10 per employee.

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

A. Methods of Analysis

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 are 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 being IRA (Individual Retirement Account). Vault evaluates the tax implications of different asset classes and chooses 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 rebalances 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.

B. Risk of Loss

Past performance is not a guarantee of future returns. Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Vault will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Additional details regarding the risks associated with a Client's investment portfolio are also provided on the Advisor's websites.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Vault or any of its advisory persons. Vault and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 175403.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of Vault is to provide investment advisory services to its Clients and is not involved in other business endeavors. Vault does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's Accounts.

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

Vault has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all associated persons of Vault (our "Supervised Persons"). The Code of Ethics was developed

to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Vault and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Vault's associated persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address ethics and conflicts of interest.

Vault allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Vault does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Vault does not have a material interest in any securities traded in Client accounts. When trading for personal accounts, Supervised Persons of Vault may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Vault requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer. While Vault allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. At no time will Vault, or any Supervised Person of Vault, transact in any security to the detriment of any Client. To request a copy of our Code of Ethics, please contact us via our website at www.getvault.com.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Vault requires Clients to engage Apex Clearing Corporation as the broker-dealer/custodian ("Custodian" and "Apex Clearing"). Apex Clearing is a FINRA-registered broker-dealer and member SIPC. This requirement is based on the Custodians's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, compatibility with Vault's website and other services which will help Vault in providing investment management services to clients.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. Vault does not participate in soft dollar programs sponsored or offered by any broker-dealer. However, Vault does receive indirect economic benefits through its institutional relationship with Apex Clearing (Please see Item 14 below).

2. Brokerage Referrals - Vault does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients will not have the ability to direct trades with other custodians. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Vault will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined solely by the Custodian.

B. Aggregating and Allocating Trades

Vault may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

Securities in Client accounts are monitored on a regular and continuous basis by the advisory persons of Vault. Formal reviews are generally conducted at least annually. Reviews may be conducted more or less frequently at

the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Vault if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Client will also have access to their accounts via our website at www.getvault.com.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Vault

Vault is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Vault does not receive commissions from product sponsors, broker-dealers or any unrelated third party.

Participation in Institutional Advisor Platform

Vault has established an institutional relationship with Apex Clearing ("Custodian") to assist the Advisor in managing Client account[s]. Access to the Apex Clearing platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Apex Clearing. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

B. Client Referrals from Solicitors

Vault does not engage paid solicitors for Client referrals.

Item 15 – Custody

Vault does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". The Client is required to engage the Custodian to retain their funds and securities and authorize Vault to utilize that Custodian for the Client's security transactions. Vault also encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

Item 16 – Investment Discretion

Vault assumes full 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. 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 Vault. Discretionary authority will only be authorized 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 Vault will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Vault does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Vault, nor its management, have any adverse financial situations that would reasonably impair the ability of Vault to meet all obligations to its Clients. Neither Vault, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Vault is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.