



## Firm Brochure

(Part 2A of Form ADV)

### Vita Advisory Solutions

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This brochure provides information about the qualifications and business practices of Vita Advisory Solutions, Inc. ("VAS"). If you have any questions about the contents of this brochure, please contact us at: (800) 484-4749, or by email at: [info@vitasolutions.net](mailto:info@vitasolutions.net). 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. Any references to any firm and/or persons being "registered" in this brochure does not and should not imply any certain level of skill or training.

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

## Item 2: Material Changes

### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July, 2010 requiring advisers to provide a Firm Brochure in narrative "plain English" format. This Brochure is a new document prepared according to the SEC rule and is designed and intended to meet their requirements.

This is the first update to the initial brochure of VAS and therefore there are no applicable material changes.

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (800) 484-4749 or by email at: [info@vitasolutions.net](mailto:info@vitasolutions.net). The brochure is offered free of charge.

### Item 3: Table of Contents

<b>Item 2: Material Changes</b>	ii
Material Changes since the Last Update	ii
Full Brochure Available	ii
<b>Item 4: Advisory Business</b>	1
Firm Description	1
Types of Advisory Services	1
Tailored Relationships	1
Advisory Agreement	2
<b>Item 5: Fees and Compensation</b>	2
Description	2
Fee Billing	3
Other Fees	3
Expense Ratios	3
Termination of Agreement	4
<b>Item 6: Performance-Based Fees</b>	4
Sharing of Capital Gains	4
<b>Item 7: Types of Clients</b>	4
Description	4
Account Minimums	4
<b>Item 8: Methods of Analysis, Investment Strategies and Risk of Loss</b>	5
Methods of Analysis	5
Investment Strategies	5
Alternative Strategies	5
Strategy Implementation	5
Risk of Loss	5
<b>Item 9: Disciplinary Information</b>	6
Legal and Disciplinary	6
<b>Item 10: Other Financial Industry Activities and Affiliations</b>	7
Financial Industry Activities	7
Affiliations	7

<b>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b>	7
Code of Ethics	7
Participation or Interest in Client Transactions	7
Personal Trading	7
<b>Item 12: Brokerage Practices</b>	8
Selecting Brokerage Firms	8
Best Execution	9
Research and Other Soft Dollar Benefits	9
<b>Item 13: Review of Accounts</b>	10
Periodic Reviews	10
Review Triggers	10
Regular Reports	10
<b>Item 14: Client Referrals and Other Compensation</b>	11
Incoming Referrals	11
Referrals Out	11
Other Compensation	11
<b>Item 15: Custody</b>	11
Account Statements	11
Performance Reports	11
Other Statements/Reports	11
<b>Item 16: Investment Discretion</b>	12
Discretionary Authority for Trading	12
<b>Item 17: Voting Client Securities</b>	12
Proxy Votes	12
<b>Item 18: Financial Information</b>	12
Financial Condition	12
<b>Brochure Supplement (Part 2B of Form ADV)</b>	13
David C. Adams	13 - 14

## Item 4: Advisory Business

### **Firm Description**

Vita Advisory Solutions, Inc. ("VAS") is an independent, fee-based, SEC Registered Investment Advisor. The firm was founded in 2019 by David C. Adams who is the firm's President. John W. Lauer is the firm's Chief Investment Officer and Michael W. Rogers is the firm's Chief Operating Office. Mr. Adams is also the firm's Chief Compliance Officer.

VAS provides discretionary and non-discretionary portfolio management services to its clients. As of December 31, 2019, VAS manages approximately \$32,495,000 in assets for approximately 80 clients. Approximately \$32,495,000 is managed on a discretionary basis, and \$-0- is managed on a non-discretionary basis.

VAS is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

VAS does not act as a custodian of client assets. The client always maintains asset control while VAS places trades for clients under a limited power of attorney.

Periodic reviews are also communicated to provide reminders of the specific courses of action to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate and material changes are recommended.

The initial meeting, which may be in person or by telephone, is free of charge and is considered an exploratory interview to determine the extent to which investment management may be beneficial to the client.

### **Types of Advisory Services**

VAS provides personalized, confidential financial planning and portfolio management to other RIAs, individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, investment management, education funding and retirement planning.

On more than an occasional basis, VAS furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, insurance review, beneficiary planning and other services.

### **Tailored Relationships**

The goals and objectives for each client are discussed and documented. Investment policy statements are created that reflect each client's stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be implemented without client consent.

Assets are invested primarily in exchange traded funds, equities (stocks), bonds, no-load or waive-loaded mutual funds, usually through discount

brokers. Fund companies charge each fund shareholder an investment management fee and on occasion 12b-1 fees that are disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase or sale of some funds.

Stocks and bonds may be purchased or sold through a discount brokerage firm when appropriate. The brokerage firm charges a commission for stock and bond trades. VAS does not receive any compensation, in any form, from fund companies and receives no commissions from custodians.

Investments may also include: warrants, corporate debt securities, unit investment trusts, certificates of deposit, municipal securities, U. S. government securities, foreign issuers, interests in partnerships investing in real estate or oil and gas interests and securities options contracts. Initial public offerings (IPOs) are not available through VAS.

### **Advisory Agreement**

Most clients choose to have VAS manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. Fees are described in detail in "Item 5" below. An Advisory Service Agreement includes the following services:

- a) Establishing goals and objectives including implementation
- b) Researching, selecting, buying/selling and daily monitoring of securities in your account in accordance with your risk parameters,
- c) Handling of all administrative duties on your account(s),
- d) Producing periodic reports on your account(s), which may include performance measurement, appraisals, realized gain/loss reports, and net worth statements,
- e) Year-end tax reporting where applicable,
- f) Meetings as needed to review all aspects of your account(s). Your access to management, however, is never limited and we will discuss related matters with you during the course of the year at no additional cost.

## **Item 5: Fees and Compensation**

### **Description**

VAS bases its fees on a percentage of assets under management. Fees are negotiable and may vary by client. VAS, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

## **Fee Billing**

All fees are billed quarterly in advance at the beginning of each quarter beginning the month after advisory services commence and at the beginning of every fiscal quarter thereafter. Fees are based on the value of assets under management per the Custodian's account statement at the beginning of the fiscal quarter. VAS can combine client accounts for purposes of fee calculations and deduct from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account(s).

The following are the standard billing tiers and annual fees for VAS clients:

Client Assets under Management	Annual Fee Rate
\$0 to \$100,000	1.50%
\$100,001 to \$500,000	1.25%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$2,500,000	0.75%
\$2,500,001 and above	0.50%

## **Hourly Planning Engagements**

VAS provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements ranges from \$85 - \$125 depending upon the complexity of the situation and the needs of the client.

## **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain stocks, bonds, options, mutual funds, and exchange-traded funds. These transaction fees are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Clients may be assessed fees on redemptions of their mutual fund shares that occur within a specified period of time, usually less than 90 days after purchase. Custodians may assess a fee on redemptions of selected mutual funds made within 90 days of purchase as well.

The fees described in this subsection are collected by custodians and/or mutual fund companies, and VAS receives no portion of redemption fees or sales commissions from custodians or mutual fund providers.

## **Expense Ratios**

Mutual funds and exchange traded funds generally charge a management fee and/or 12b-1 fee for their services as investment managers. This management fee is called an expense ratio. For example, an expense ratio of 0.50 means

that the mutual fund company charges 0.50% annually on the dollar amount of assets managed for their services.

These fees are in addition to the fees paid by you to VAS and are published in each individual fund's prospectus.

Performance figures quoted by fund companies in various publications are net (meaning after) their fees have been deducted.

### **Termination of Agreement**

The advisory agreement can be terminated by either party at any time. If the agreement is terminated prior to the end of the quarter by either party, a pro rata portion of management fees paid will be refunded to the client. The pro rata amount is based on the number of days remaining in the quarter when the relationship is terminated. Clients may terminate their account(s) without penalty, for full refund, within five (5) business days of signing the advisory contract.

## **Item 6: Performance-Based Fees**

### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities. VAS does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry an inappropriately higher degree of risk to the client.

## **Item 7: Types of Clients**

### **Description**

VAS generally provides investment advice to other RIAs, individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and small businesses. Client relationships vary in scope and length of service, and are driven by each client's needs, goals and objectives as well as time horizons.

### **Account Minimums**

To open an account with us for individual portfolio management services, we typically require a minimum account size of \$100,000. We will aggregate client account balances for purposes of this requirement. VAS has the discretion to waive the account minimum. Accounts less than \$100,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to the minimum within a reasonable time.

Other exceptions will apply to employees of VAS and their relatives, or relatives of existing clients. Clients receiving ongoing asset management services will be billed according to their advisory agreement and no minimum annual fee is imposed.



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

### **Methods of Analysis**

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis. The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that VAS may use include research data provided by Charles Schwab & Company, Fidelity, TD Ameritrade, and the World Wide Web.

### **Investment Strategies**

The primary investment strategy used in client accounts is strategic asset allocation utilizing a core model and satellite approach. This means that we use passively managed index and exchange-traded funds along with actively managed funds as core investments and then add individual securities where there are greater opportunities. In some cases, only actively managed mutual funds are used to build a client portfolio.

### **Alternative Strategies**

Other, less frequently used strategies may include long-term purchases, short-term purchases, and option writing (including covered options, uncovered options, or spreading strategies). These strategies may be used when the client desires an alternative to our primary investment strategy described above, or if their goals, objectives, and risk tolerance require a more customized approach. Frequent trading strategies are initiated by the client and are not part of VAS's routine investment management process.

### **Strategy Implementation**

The investment strategy implemented for a specific client is based upon the objectives, time horizons, and risk tolerances stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks when investing:

- **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 values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and 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 primarily relates to fixed income securities.
- **Mutual Fund & Exchange Traded Fund (ETF) Risk:** Each mutual fund and ETF carries specific risks, which are described in detail in their prospectus. In general, mutual funds and ETFs expose investors to the strategy-specific risk of the fund. For example, small-cap, mid-cap, and emerging markets oriented funds generally carry more risk than large-cap or fixed income oriented funds.
- **Business Risk:** These risks are associated with a particular industry or 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, which generates its income from a steady stream of customers who buy electricity no matter the economic environment.
- **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.

## Item 9: Disciplinary Information

### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## Item 10: Other Financial Industry Activities and Affiliations

### **Financial Industry Activities**

VAS is not registered as a securities broker-dealer, a futures commission merchant, commodity pool operator or commodity trading advisor.

### **Affiliations**

VAS does not have any related parties, and as a result has no relationship or conflict of interest with related parties. VAS receives compensation only from clients.

VAS's President, David C. Adams, is a Certified Public Accountant. From time to time, he will offer clients advice and/or products and services from those activities.

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

### **Code of Ethics**

The employees of VAS have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request free of charge. The Code of Ethics describes in detail our high standards of business conduct, fiduciary duty to our clients, and rules surrounding personal securities trading by our employees. The Code is reviewed at least annually by VAS's Chief Compliance Officer.

### **Participation or Interest in Client Transactions**

VAS and its employees may buy or sell securities that are also held by clients. VAS will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

### **Personal Trading**

The Chief Compliance Officer of VAS is David C Adams. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

## Item 12: Brokerage Practices

### **The Custodians and Broker-Dealers We Use**

VAS does not maintain custody of your assets, but your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank.

We recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), Fidelity and TD Ameritrade ("TDA") all member SIPC, as qualified custodians. We are independently owned and operated and are not affiliated with Schwab, Fidelity or TDA.

Custodians will hold your assets in a brokerage account and buy and sell securities when we instruct them. While we recommend that you use Schwab, Fidelity or TDA as custodian, you will decide whether to do so and we will assist you in opening accounts.

Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at the custodians, we can still use other brokers to execute trades for your account.

### **How We Select Brokers/Custodians**

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Capability to execute, clear, and settle trades (buy and sell securities for client accounts,
- Capability to facilitate transfers and payments to and from accounts (wires, checks, ACH transfers, etc.)
- Breadth of available investment options (i.e. stocks, bonds, mutual funds, exchange-traded funds (ETFs)),
- Availability of investment research and tools to assist in investment decisions for clients,
- Quality of service compared to competing brokers/custodians,
- Competitiveness of pricing (i.e. commission rates, margin interest rates, other fees, etc.) compared to competing brokers/custodians,
- Reputation, financial strength, and stability, and
- An exceptional level of service provided to VAS clients and employees.

While we recommend custodians to each client, the client makes the final decision on which custodian to use by entering into an account agreement directly with them. VAS does not receive fees or commissions from any of these arrangements and does not custody any client assets.

## **Best Execution**

VAS reviews the execution of trades each quarter. Trading fees charged by the custodians are also reviewed on a quarterly basis.

## **Research and Other Soft Dollar Benefits**

### Products and Services Available to Us from Custodians

The custodians provide us and our clients with access to its institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to retail customers. Custodians also make available various support services. Some of those services help us manage or administer our clients' account, while other help us manage and grow our business. Custodian support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain required minimums at each custodian. If our clients collectively have less than the required minimum at the custodian, they may charge us quarterly service fees. Following is a more detailed description of custodian support services:

### Services That Benefit You

Custodians' institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through custodian include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Custodian services described in this paragraph generally benefit you and your account.

### Services That May Not Directly Benefit You

Custodians also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' account. They include investment research, both custodians' own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at custodian. In addition to investment research, custodians also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocated aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

### Services That Generally Benefit Only Us

Custodians also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Custodians may provide some of these services. In other cases, it will arrange for third-party vendors to provide the services to us. Custodians may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Custodians may also provide us with other benefits, such as occasional business entertainment of our personnel.

## Item 13: Review of Accounts

### **Periodic Reviews**

Account reviews are regularly performed by VAS to ensure adherence to each client's investment policy statement and risk profile. Reviews include verification that appropriate investment vehicles and weightings are used to conform to the client's time horizon and risk tolerance. Account reviews are performed more frequently when market conditions dictate.

### **Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

### **Regular Reports**

Clients receive communications on a regular basis. All clients receive written quarterly updates. These written updates may include a net worth statement, portfolio statement(s), performance reporting, and commentary/updates on current market conditions and/or some of the investments held by clients. The information in our reports may vary from custodial statements based on accounting procedures and reporting dates. Clients are urged to notify us immediately of any discrepancies discovered between their custodial statements and reports received from VAS.

## Item 14: Client Referrals and Other Compensation

### **Incoming Referrals**

VAS may benefit from many client referrals over the years. These referrals can come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not and never has compensated referring parties for these referrals.

### **Referrals Out**

VAS does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them. VAS makes third-party referrals to its clients based on its judgment of each professional's qualifications and experience in their respective field. However, VAS encourages its clients to compare the qualifications and services of other competing professionals to ensure a good fit and reasonable cost to the client.

### **Other Compensation**

VAS does not accept commission from any product or investment. 100% of our revenue comes from client fees.

## Item 15: Custody

### **Account Statements**

Schwab, Fidelity and TD Ameritrade maintains actual custody of your assets. You will receive account statements directly from custodians at least quarterly. These statements will be sent to the email or postal mailing address you provided. Clients have the option to receive account statements electronically if they instruct custodians to deliver them in this format. You should carefully review statements promptly when received.

### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to statements provided by VAS and notify us immediately if discrepancies are discovered. For reporting purposes, VAS uses data from sources we deem to be accurate (such as custodians and leading industry data providers) but cannot guarantee their accuracy.

### **Other Statements/Reports**

Clients are frequently provided with a variety of custom account statements and net worth reports that are generated from our client systems.

Net worth statements may contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to financial planning tasks. Many of these reports are illustrations for financial and/or retirement planning only and are no guarantee of future performance or results.

## Item 16: Investment Discretion

### **Discretionary Authority for Trading**

VAS manages money for most clients on a discretionary basis, and in limited cases on a non-discretionary basis. Clients opening discretionary accounts are required to execute an Advisory Agreement and Limited Power of Attorney that, among other things, grant us authority to manage their assets on a discretionary basis. This means that VAS has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. In all cases, VAS's discretionary power is to be carried out in a manner consistent with each client's investment objectives and risk profile.

The client approves the custodian to be used by executing an account agreement with them. VAS does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing. Our discretionary power is limited if and when the client's investment policy restricts us from trading certain securities in the client's account.

For assets managed on a non-discretionary basis, recommendations will be made and pre-approval obtained by the client before trades are executed.

### **Trade Errors**

From time-to-time VAS may make an error in submitting a trade order on your behalf. When this occurs, VAS may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons).

## Item 17: Voting Client Securities

### **Proxy Votes**

VAS does vote proxies on clients' securities. All proxies are mailed to VAS directly by custodians and/or voting registrar agents.

## Item 18: Financial Information

### **Financial Condition**

VAS does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because VAS does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$500 per client, and six months or more in advance.



## Item 1: Brochure Supplement (Part 2B of Form ADV)

**David C. Adams**, President & CEO

**John W. Lauer**, Chief Investment Officer

**Michael W. Rogers**, Chief Operating Officer

Vita Advisory Solutions, Inc.

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This brochure supplement provides information about David C. Adams, John W. Lauer and Michael W. Rogers that supplements the Vita Advisory Solutions, Inc. brochure. You should have received a copy of that brochure. Please contact David C. Adams, Chief Compliance Officer if you did not receive the Vita Advisory Solutions, Inc. brochure or if you have any questions about the contents of this supplement.

Additional information about David C. Adams, John W. Lauer and Michael W. Rogers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Educational Background and Business Experience

**David C. Adams**, President & CEO

### Date of Birth

David was born on June 13, 1962.

### Educational Background

David earned a BBA in Accounting from the University of Texas in 1983. He holds a Series 65 Uniform Investment Advisors License and various other securities licenses.

### Business Experience

David founded Vita Advisory Solutions in 2019. VAS is the succeeding firm to Hot Springs Asset Management. He is the firm's President and Chief Executive Officer. David oversees all investment advisory staff and client communications. David is also a Certified Public Accountant practicing since 1983. Prior to founding VAS, David served as an investment advisory representative for two major investment firms.

## Item 3: Disciplinary Information

None.

## Item 4: Other Business Activities

President, David C. Adams is a Certified Public Accountant and the owner of Hot Springs Financial Services. He spends approximately fifty percent (50%) of his time on those activities and considers it another primary business.

## Item 5: Additional Compensation

None.

## Item 6: Supervision

David's advisory activities and investment decisions are reviewed by David C. Adams, the Chief Compliance Officer

David can be contacted at (501) 984-4150 with any questions or concerns.

## Item 2: Educational Background and Business Experience

**John W. Lauer**, Chief Investment Officer

### Date of Birth

John was born on May 30, 1947.

### Educational Background

John earned a BA in Economics from Occidental College in Los Angeles, CA. John is a Certified Financial Planner and holds various other securities licenses.

### Business Experience

John brings over forty years of industry experience including portfolio construction, institutional trading, financial planning and management experience to support your practice. John served as Corporate Vice President whose responsibilities included managing Schwab's High Net Worth Trading Desk, was an Institutional Trader who helped establish Schwab's Institutional Trading Desk, Manager for Schwab Training Department, Vice President, Branch Manager for various Schwab branch offices including downtown Chicago, was a Market-Maker on the Chicago Board of Options Exchange (CBOE), taught Investment Courses at Golden Gate University in San Francisco, California.

## Item 3: Disciplinary Information

None.

## Item 4: Other Business Activities

None

## Item 5: Additional Compensation

None.

## Item 6: Supervision

John's advisory activities and investment decisions are reviewed by David C. Adams, the Chief Compliance Officer

David can be contacted at (501) 984-4150 with any questions or concerns.

## Item 2: Educational Background and Business Experience

**Michael W. Rogers**, Chief Operating Officer

### Date of Birth

Michael was born on January 20, 1970.

### Educational Background

Michael earned a BBA in Economics from Stephen F. Austin University in Nacogdoches, TX. Michael holds various securities licenses.

### Business Experience

Michael has over 25 years of industry experience of industry experience including investment management, national sales management and supervision, turnkey asset management platform development, financial planning and systems integrations to support your practice. Michael served as Regional Director with Protective Life Insurance Co. in Birmingham, AL implementing investment and insurance strategies in advisor's practices. Michael also served as Regional Director with Symmetry Partners where assisted independent financial advisors grow their practices with sales strategies and practice management solutions. He was Regional Director with Lindner Capital Advisors in Marietta, GA where he developed deep relationships with financial advisors by understanding their practices and providing solutions. Michael also served as National Sales Manager with PGR Solutions in San Jose, CA where he developed multiple strategies for financial advisors to expand their practice to utilize a more comprehensive practice and he developed unique succession strategies.

## Item 3: Disciplinary Information

None.

## Item 4: Other Business Activities

None

## Item 5: Additional Compensation

None.

## Item 6: Supervision

Michael's advisory activities and investment decisions are reviewed by David C. Adams, the Chief Compliance Officer

David can be contacted at (501) 984-4150 with any questions or concerns.