

**Item 1: Cover Page  
Part 2A of Form ADV: Firm Brochure  
May 2020**



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This brochure provides information about the qualifications and business practices of Vida Private Wealth LLC. If clients have any questions about the contents of this brochure, please contact us at (626) 993-6723. 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 Vida Private Wealth is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #308575.

Please note that the use of the term “registered investment adviser” and description of Vida Private Wealth and/or our associates as “registered” does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for Vida Private Wealth’s associates who advise clients for more information on the qualifications of Vida Private Wealth and our employees.

## **Item 2: Material Changes**

Vida Private Wealth LLC is required to notify clients of any information that has changed since the last annual update of the Firm Brochure ("Brochure") that may be important to them. Clients can request a full copy of our Brochure or contact us with any questions that they may have about the changes.

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## Item 4: Advisory Business

Vida Private Wealth is an independent financial services firm offering Multi-Family Office, Private Wealth Management, and Financial Life Planning services primarily to high net worth individuals and families. Vida Private Wealth is a limited liability company formed under the laws of the State of California in 2019 and has been in business as an investment adviser since 2020. Vida Private Wealth is wholly owned by Mike Alves.

The purpose of this Brochure is to disclose the conflicts of interest associated with the investment transactions, compensation and any other matters related to investment decisions made by Vida Private Wealth or its representatives. As a fiduciary, it is our duty to always act in the client's best interest. This is accomplished in part by knowing our client. Vida Private Wealth has established a service-oriented advisory practice with open lines of communication for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

All material conflicts of interest under CCR Section 260.238 (k) are disclosed below regarding Vida Private Wealth, our representatives or our employees, which could be reasonably expected to impair the rendering of unbiased and objective advice. To comply with CCR Section 260.238(j), we disclose that lower fees for comparable services may be available from other sources.

### **Types of Advisory Services Offered**

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#### **Family Advisory Services:**

Clients have the option to be provided some or all the following services to the extent of their specific needs, circumstances, or requests, for a single fee\* charged by Vida Private Wealth: Private Wealth Management, Financial Life Planning, Multi-Family Office services & NextGen Education services.

\*Certain Multi-Family office services are outsourced to third-party professionals. Third-party professionals charge their own fees in addition to our fees and clients will be responsible to pay these fees directly to the third-party professional.

#### **Private Wealth Management:**

Vida Private Wealth provides fiduciary investment advice and consulting with an open-architecture wealth management platform. We provide tailored advice and portfolios of equities, fixed income securities, hedge funds, private equity funds, other alternative investments and other public and private securities or investments. In addition, global, domestic, international, sector-specific, environmental, social, and governance ("ESG") equity investment strategies, as well as multi-asset class strategies are available to clients. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly

monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives.

Vida Private Wealth utilizes the sub-advisory services of a third-party investment advisory firm or individual advisor to aid in the implementation of an investment portfolio designed by Vida Private Wealth. Before selecting a firm or individual, Vida Private Wealth will ensure that the chosen party is properly licensed or registered. Vida Private Wealth will not offer advice on any specific securities or other investments in connection with this service. We will provide initial due diligence on third party money managers and ongoing reviews of their management of client accounts. In order to assist in the selection of a third-party money manager, Vida Private Wealth will gather client information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

Vida Private Wealth will periodically review third party money manager reports provided to the client at least annually. Vida Private Wealth will contact clients from time to time in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the third-party money manager. Clients will be expected to notify Vida Private Wealth of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

#### **Financial Life Planning:**

Financial Life planning entails getting a clear picture of client's family values, priorities, circumstances, and aspirations and then guiding the client to define and design their ideal version of a fulfilling life. Once completed, Vida Private Wealth will create and implement a comprehensive Financial Life Plan to help clients reach their goals. Financial Life Planning is a process and may include a review of the client's net worth (including assets and liabilities), objectives, risk tolerance, risk capacity, cash flow and expenses, income tax analysis, review and analysis of fringe benefits, retirement forecast and probability analysis, educational funding analysis, estate planning analysis and risk management review.

#### **Multi-Family Office:**

Clients may also engage Vida Private Wealth for the following multi-family office services. These services will either be provided in-house or outsourced to appropriate third-party professionals:

- **Investment Planning:** Asset allocation design and recommended implementation. Investment administration. Performance reporting. Alternative investment planning (private equity, real estate and hedge funds). Coordination of multiple investment relationships and advisors.
- **Trustee Services and Estate Planning\*:** Sophisticated wealth transfer planning. Summary and analysis of estate plan. Testamentary document reviews and tailored advice regarding estate planning documents. GRATs, LLCs and other estate freeze techniques.

- **Philanthropy Advisory:** Foundation formation and administration. Donor advised fund planning. Use of appreciated securities for charitable purposes. Pledge design and maintenance.
- **Insurance Advisory:** Ongoing planning and analysis of life, health, disability and property and casualty insurance. Evaluation of overall risk issues.
- **Multi-Generational Financial Planning:** Unified financial snapshot, education planning, family educational meetings, and many other topics.
- **Bill Payment and Activity Reporting\*:** Bill payment and payroll services for client and related entities (e.g., individuals, foundation, corporations, LLCs, partnerships, trusts).
- **Cash Flow Management and Budgeting:** Long-term and short-term cash flow planning and analysis. Cash flow projections. Expense forecasting and budgeting. Ongoing review of net free cash flow.
- **Tax Planning and Preparation\*:** Preparation of family individual income and gift tax returns. Preparation of partnership, trust and foundation returns. Income tax planning based on multi-year projections with the goal of minimizing tax liabilities. Charitable, tax loss, investment interest expense and multi-state tax planning.

\*Services outsourced to third-party professionals where we will work in tandem with our clients to achieve the best possible and most efficient outcome. Third-party professionals charge their own fees in addition to our fees and clients will be responsible to pay these fees directly to the third-party professional.

#### **NextGen Education Services:**

Clients may also be offered NextGen Education services tailored for the second generation (NextGen), which offers one-on-one attention to familiarize the heirs with the opportunities and risks wealth offers. It prepares them to think and act as a responsible high-net-worth individual in the world – a unique advantage no college can offer. Clients typically will gift a modest sum into a separate account held in the name of the child. Then, through our one-on-one meetings with them, heirs will:

- Begin hands-on investing
- Become familiar with an array of investment instruments
- Learn how to interact with and manage outside professionals
- Gain literacy in financial statements
- Experience market volatility and common investor emotions
- Recognize economic trends in the world around them

This complimentary Next Gen Education service opens young minds to the world of financial management. It is a natural extension of our clients' relationship with us, equipping their family to manage wealth for generations.

## **Retirement Plan Consulting:**

Vida Private Wealth does not offer Retirement Plan Consulting services to new or prospective advisory clients. However, Vida Private Wealth may provide Retirement Plan Consulting services to existing clients. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan.

## **Tailoring of Advisory Services**

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Vida Private Wealth offers individualized investment advice to our Family Advisory clients. General investment advice will be offered to our Retirement Plan Consulting clients. Each Family Advisory client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

## **Participation in Wrap Fee Programs**

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Vida Private Wealth does not offer or sponsor a wrap fee program.

## **Regulatory Assets Under Management**

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Vida Private Wealth is a newly registered adviser and does not have initial assets to report.

# **Item 5: Fees & Compensation**

## **Compensation for Our Advisory Services**

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### **Family Advisory Services:**

<b>Assets Under Management</b>	<b>Annual Percentage of Assets Charge*</b>
First \$5,000,000 - \$25,000,000	1.00%
Next \$25,000,000	0.75%
Over \$50,000,000	0.50%

\*Vida Private Wealth generally requires a minimum account balance of \$5,000,000. However, Vida Private Wealth may reduce or waive the minimum account balance requirement at its sole discretion. Please note that legacy clients and clients with less than \$5,000,000 in assets under management with Vida Private Wealth may be charged an annualized advisory fee of up to 1.50%.

Fees to be assessed will be outlined in the advisory agreement to be signed by the Client. Annualized fees are billed on a pro-rata basis quarterly in advance based on the time-weighted daily average value of the account(s) of the previous quarter. Fees are negotiable and will be deducted from client account(s). In rare cases, Vida Private Wealth will agree to directly invoice. As part of this process, Clients understand the following:

- a) Clients must provide Vida Private Wealth with written authorization permitting direct payment of advisory fees from their account(s) maintained by a custodian who is independent of Vida Private Wealth;
- b) Vida Private Wealth sends quarterly statements to the client showing the fee amount, the value of the assets upon which the fee is based, and the specific manner in which the fee is calculated as well as disclosing that it is the client's responsibility to verify the accuracy of fee calculation, and that the custodian does not determine its accuracy; and
- c) The account custodian sends a statement to the client, at least quarterly, showing all account disbursements, including advisory fees.

Clients utilizing third-party managers will not be charged an additional management fee by the third-party manager. However, third-party managers receive fees through the expense ratios of certain investment funds they utilize (typically between 0.08% - 0.14%). The specific details will be outlined in the third-party manager's separate written disclosure documents, which are provided to clients.

Third-party professionals utilized to provide certain Multi-Family Office services charge their own fees in addition to our fees and clients will be responsible to pay these fees directly to the third-party professional.

NextGen Education accounts are considered non-managed and Vida Private Wealth does not bill on these accounts.

### **Retirement Plan Consulting:**

The maximum annual fee charged for this service will not exceed 1.00%. The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement.

### **Other Types of Fees & Expenses**

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Clients will incur transaction fees for trades executed by their chosen custodian. These transaction fees are separate from Vida Private Wealth's advisory fees and will be disclosed by the chosen custodian. Charles Schwab & Co., Inc. ("Schwab"), does not charge transaction fees for U.S. listed equities and exchange traded funds.

Clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Vida Private Wealth does not receive a portion of these fees.

### **Termination & Refunds**

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Either party may terminate the advisory agreement signed with Vida Private Wealth for Family Advisory Services in writing at any time. Upon notice of termination Vida Private Wealth will process a pro-rata refund of the unearned portion of the advisory fees charged in advance.



Either party to a Retirement Plan Consulting Agreement may terminate at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within 5 business days of signing an agreement. After 5 business days from initial signing, either party must provide the other party 30 days written notice to terminate billing. Billing will terminate 30 days after receipt of termination notice. Clients will be charged on a pro-rata basis, which takes into account work completed by Vida Private Wealth on behalf of the client. Clients will incur charges for bona fide advisory services rendered up to the point of termination (determined as 30 days from receipt of said written notice) and such fees will be due and payable.

### **Commissionable Securities Sales**

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Vida Private Wealth and representatives do not sell securities for a commission in advisory accounts.

## **Item 6: Performance-Based Fees & Side-By-Side Management**

Vida Private Wealth does not charge performance-based fees.

## **Item 7: Types of Clients & Account Requirements**

Vida Private Wealth has the following types of clients:

- High Net Worth Individuals and Families;
- Trusts and Estates;
- Pension and Profit-Sharing Plans;
- Corporations, Limited Liability Companies and/or Other Business Types

Vida Private Wealth's requirements for opening and maintaining accounts or otherwise engaging us:

- Vida Private Wealth generally requires a minimum account balance of \$5,000,000 for our Family Advisory Services. Vida Private Wealth may reduce or waive the minimum account balance requirement at our sole discretion.

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

### **Methods of Analysis**

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We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Environmental, Social, and Governance Analysis:** Environmental, social, and governance ("ESG") factors are considered when selecting potential investments for socially conscious investors: (a) Environmental criteria consider how a company performs as a steward of nature; (b) Social criteria examine how a company manages relationships with its employees, suppliers, customers, and the communities surrounding its operations; and (c) Governance criteria assess a company's leadership, executive compensation, internal controls, and shareholder rights.

**Fundamental Analysis:** The analysis of a business's financial statements (usually to analyze the business's assets, liabilities, and earnings), health, and its competitors and markets. When analyzing a stock, futures contract, or currency using fundamental analysis there are two basic approaches one can use: bottom up analysis and top down analysis. The terms are used to distinguish such analysis from other types of investment analysis, such as quantitative and technical. Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives: (a) to conduct a company stock valuation and predict its probable price evolution; (b) to make a projection on its business performance; (c) to evaluate its management and make internal business decisions; (d) and/or to calculate its credit risk; and (e) to find out the intrinsic value of the share.

When the objective of the analysis is to determine what stock to buy and at what price, there are two basic methodologies investors rely upon: (a) Fundamental analysis maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by purchasing the mispriced security and then waiting for the market to recognize its "mistake" and reprice the security; and (b) Technical analysis maintains that all information is reflected already in the price of a security. Technical analysts analyze trends and believe that sentiment changes predate and predict trend changes. Investors' emotional responses to price movements lead to recognizable price chart patterns. Technical analysts also analyze historical trends to predict future price movement. Investors can use one or both of these different but complementary methods for stock picking. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Qualitative Analysis:** A securities analysis that uses subjective judgment based on unquantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. Qualitative analysis contrasts with quantitative analysis, which focuses on numbers that can be found on reports such as balance sheets. The two techniques, however, will often be used together in order to examine a company's operations and evaluate its potential as an investment opportunity. Qualitative analysis deals with intangible, inexact concerns that belong to the social and experiential realm rather than the mathematical one. This approach depends on the kind of intelligence that machines (currently) lack, since things like positive associations with a brand, management trustworthiness, customer satisfaction, competitive advantage and cultural shifts are difficult, arguably impossible, to capture with numerical inputs. A risk in using qualitative analysis is that subjective judgment may prove incorrect.

**Sector Analysis:** Sector analysis involves identification and analysis of various industries or economic sectors that are likely to exhibit superior performance. Academic studies indicate that the health of a stock's sector is as important as the performance of the individual stock itself. In other words, even the best stock located in a weak sector will often perform poorly because that sector is out of favor. Each industry has differences in terms of its customer base, market share among firms, industry growth, competition, regulation and business cycles. Learning how the industry operates provides a deeper understanding of a company's financial health. One method of analyzing a company's growth potential is examining whether the amount of customers in the overall market is expected to grow. In some markets, there is zero or negative growth, a factor demanding careful consideration. Additionally, market analysts recommend that investors should monitor sectors that are nearing the bottom of performance rankings for possible signs of an impending turnaround.

## Investment Strategies & Asset Classes

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We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Alternative Investments:** Hedge funds, commodity pools, Real Estate Investment Trusts ("REITs"), Business Development Companies ("BDCs"), and other alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, hedge funds and commodity pools are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

**Asset Allocation:** The implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time frame. Asset allocation is based on the principle that different assets perform differently in different market and economic conditions. A fundamental justification for asset allocation is the notion that different asset classes offer returns that are not perfectly correlated, hence diversification reduces the overall risk in terms of the variability of returns for a given level of expected return. Although risk is reduced as long as correlations are not perfect, it is typically forecast (wholly or in part) based on statistical relationships (like correlation and variance) that existed over some past period. Expectations for return are often derived in the same way.

An asset class is a group of economic resources sharing similar characteristics, such as riskiness and return. There are many types of assets that may or may not be included in an asset allocation strategy. The "traditional" asset classes are stocks (value, dividend, growth, or sector-specific [or a "blend" of any two or more of the preceding]; large-cap versus mid-cap, small-cap or micro-cap; domestic, foreign [developed], emerging or frontier markets), bonds (fixed income securities more generally: investment-grade or junk [high-yield]; government or corporate; short-term, intermediate, long-term; domestic, foreign, emerging markets), and cash or cash equivalents. Allocation among these three provides a starting point. Usually included are hybrid instruments such as convertible bonds and preferred stocks, counting as a mixture of bonds and stocks. Other alternative assets that may be considered include: commodities: precious metals, nonferrous metals, agriculture, energy, others.; Commercial or residential real estate (also REITs); Collectibles such as art, coins, or stamps; insurance products (annuity, life settlements, catastrophe bonds, personal life insurance products, etc.); derivatives such as long-short or market neutral strategies, options, collateralized debt, and futures; foreign currency; venture capital; private equity; and/or distressed securities.

There are several types of asset allocation strategies based on investment goals, risk tolerance, time frames and diversification. The most common forms of asset allocation are: strategic, dynamic, tactical, and core-satellite.

- **Strategic Asset Allocation:** The primary goal of a strategic asset allocation is to create an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. Generally speaking, strategic asset allocation strategies are agnostic to economic environments, i.e., they do not change their allocation postures relative to changing market or economic conditions.

- **Dynamic Asset Allocation:** Dynamic asset allocation is similar to strategic asset allocation in that portfolios are built by allocating to an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. Like strategic allocation strategies, dynamic strategies largely retain exposure to their original asset classes; however, unlike strategic strategies, dynamic asset allocation portfolios will adjust their postures over time relative to changes in the economic environment.
- **Tactical Asset Allocation:** Tactical asset allocation is a strategy in which an investor takes a more active approach that tries to position a portfolio into those assets, sectors, or individual stocks that show the most potential for perceived gains. While an original asset mix is formulated much like strategic and dynamic portfolio, tactical strategies are often traded more actively and are free to move entirely in and out of their core asset classes
- **Core-Satellite Asset Allocation:** Core-Satellite allocation strategies generally contain a 'core' strategic element making up the most significant portion of the portfolio, while applying a dynamic or tactical 'satellite' strategy that makes up a smaller part of the portfolio. In this way, core-satellite allocation strategies are a hybrid of the strategic and dynamic/tactical allocation strategies mentioned above.

**Duration Constraints:** Vida Private Wealth adhere to a discipline of generally maintaining duration within a narrow band around benchmark duration in order to limit exposure to market risk. Our portfolio management team rebalances client portfolios to their current duration targets on a periodic basis. The risk of constraining duration is that the client may not participate fully in a large rally in bond prices.

**Exchange Traded Funds (“ETFs”):** An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. The vast majority of ETFs are designed to track an index, so their performance is close to that of an index mutual fund, but they are not exact duplicates. A tracking error, or the difference between the returns of a fund and the returns of the index, can arise due to differences in composition, management fees, expenses, and handling of dividends. ETFs benefit from continuous pricing; they can be bought and sold on a stock exchange throughout the trading day. Because ETFs trade like stocks, you can place orders just like with individual stocks - such as limit orders, good-until-canceled orders, stop loss orders etc. They can also be sold short. Traditional mutual funds are bought and redeemed based on their net asset values (“NAV”) at the end of the day. ETFs are bought and sold at the market prices on the exchanges, which resemble the underlying NAV but are independent of it. However, arbitrageurs will ensure that ETF prices are kept very close to the NAV of the underlying securities. Although an investor can buy as few as one share of an ETF, most buy in board lots. Anything bought in less than a board lot will increase the cost to the investor. Anyone can buy any ETF no matter where in the world it trades. This provides a benefit over mutual funds, which generally can only be bought in the country in which they are registered.

One of the main features of ETFs are their low annual fees, especially when compared to traditional mutual funds. The passive nature of index investing, reduced marketing, and distribution and accounting expenses all contribute to the lower fees. However, individual investors must pay a brokerage commission to purchase and sell ETF shares; for those investors who trade frequently, this can significantly increase the cost of investing in ETFs. That said, with the advent of low-cost brokerage fees, small or frequent purchases of ETFs are becoming more cost efficient.

**Fixed Income:** Fixed income is a type of investing or budgeting style for which real return rates or periodic income is received at regular intervals and at reasonably predictable levels. Fixed-income investors are typically retired individuals who rely on their investments to provide a regular, stable

income stream. This demographic tends to invest heavily in fixed-income investments because of the reliable returns they offer. Fixed-income investors who live on set amounts of periodically paid income face the risk of inflation eroding their spending power.

Some examples of fixed-income investments include treasuries, money market instruments, corporate bonds, asset-backed securities, municipal bonds and international bonds. The primary risk associated with fixed-income investments is the borrower defaulting on his payment. Other considerations include exchange rate risk for international bonds and interest rate risk for longer-dated securities. The most common type of fixed-income security is a bond. Bonds are issued by federal governments, local municipalities and major corporations. Fixed-income securities are recommended for investors seeking a diverse portfolio; however, the percentage of the portfolio dedicated to fixed income depends on your own personal investment style. There is also an opportunity to diversify the fixed-income component of a portfolio. Riskier fixed-income products, such as junk bonds and longer-dated products, should comprise a lower percentage of your overall portfolio.

The interest payment on fixed-income securities is considered regular income and is determined based on the creditworthiness of the borrower and current market rates. In general, bonds and fixed-income securities with longer-dated maturities pay a higher rate, also referred to as the coupon rate, because they are considered riskier. The longer the security is on the market, the more time it has to lose its value and/or default. At the end of the bond term, or at bond maturity, the borrower returns the amount borrowed, also referred to as the principal or par value.

**Long-Term Purchases:** Vida Private Wealth may buy securities for your account and hold them for a relatively long time (more than a year) in anticipation that the security's value will appreciate over a long horizon. The risk of this strategy is that Vida Private Wealth could miss out on potential short-term gains that could have been profitable to your account, or it's possible that the security's value may decline sharply before Vida Private Wealth makes a decision to sell.

**Private Equity:** Private equity is an equity investment into non-quoted companies. The private equity investor looks at an investment prospect as investing in a company as opposed to investing in a company's stock. Private equity funds hold illiquid positions (for which there is no active secondary market) and typically only invest in the equity and debt of target companies, which are generally taken private and brought under the private equity manager's control. Risks associated with private equity include:

- **Funding Risk:** The unpredictable timing of cash flows poses funding risks to investors. Commitments are contractually binding and defaulting on payments results in the loss of private equity partnership interests. This risk is also commonly referred to as default risk.
- **Liquidity Risk:** The illiquidity of private equity partnership interests exposes investors to asset liquidity risk associated with selling in the secondary market at a discount on the reported NAV.
- **Market Risk:** The fluctuation of the market has an impact on the value of the investments held in the portfolio.
- **Capital Risk:** The realization value of private equity investments can be affected by numerous factors, including (but not limited to) the quality of the fund manager, equity market exposure, interest rates and foreign exchange.

**Short-Term Purchases:** When utilizing this strategy, Vida Private Wealth may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). Vida

Private Wealth does this in an attempt to take advantage of conditions that Vida Private Wealth believes will soon result in a price swing in the securities Vida Private Wealth purchase.

## **Risk of Loss**

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Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease, and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, and that their assets are appropriately diversified in investments. Clients are encouraged to ask Vida Private Wealth any questions regarding their risk tolerance.

**Capital Risk:** Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100% of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

**Economic Risk:** The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

**Equity (Stock) Market Risk:** Common stocks are susceptible to general stock market fluctuations and, volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

**ETF Risk:** When investing in an ETF, you will bear additional expenses based on your pro rata share of the ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities or the ETF holds. Clients will also incur brokerage costs when purchasing ETFs.

**Financial Risk:** Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

**Fixed Income Securities Risk:** Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise, which may cause your account value to likewise decrease, and vice versa. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the chance that a bond issuer will fail to pay interest and principal in a timely

manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of a bond to decline.

**Inflation Risk:** Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

**Interest Rate Risk:** Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

**Liquidity Risk:** Certain assets may not be readily converted into cash or may have a very limited market in which they trade. This can create a substantial delay in the receipt of proceeds from an investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

**Market Risk:** The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (e.g. earnings disappointment or downgrade in the rating of a bond) or general market risk (e.g. such as a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

**Market Timing Risk:** Market timing can include high risk of loss since it looks at an aggregate market versus a specific security. Timing risk explains the potential for missing out on beneficial movements in price due to an error in timing. This could cause harm to the value of an investor's portfolio because of purchasing too high or selling too low.

**Strategy Risk:** There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

#### **Description of Material, Significant or Unusual Risks**

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Vida Private Wealth generally invests client cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments.

Ultimately, Vida Private Wealth tries to achieve the highest return on client cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that Vida Private Wealth may debit advisory fees for our services related to our Family Advisory Services, as applicable.

### **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

### **Item 10: Other Financial Industry Activities & Affiliations**

Vida Private Wealth is not registered, nor does it have an application pending to register, as a broker-dealer, registered representative of a broker dealer, investment company or pooled investment vehicle, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer or a sponsor or syndicator of limited partnership, or an associated person of the foregoing entities.

Please see Item 4 for more information regarding Vida Private Wealth's selection of third-party managers. A potential conflict of interest for Vida Private Wealth in utilizing a third-party manager is receipt of services not available to us from other similar advisers. In order to minimize this conflict, Vida Private Wealth will make recommendations and selections in the best interest of our Clients.

Representatives of Vida Private Wealth are insurance agents/brokers. They offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest exists as these insurance sales create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn. To mitigate this potential conflict, Vida Private Wealth will act in the client's best interest.

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

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for Vida Private Wealth's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Vida Private Wealth requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with Vida Private Wealth, and at least annually thereafter, all representatives of Vida Private Wealth will acknowledge receipt, understanding and compliance with Vida Private Wealth's Code of Ethics. Vida Private Wealth and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary



of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Vida Private Wealth recognizes that the personal investment transactions of our representatives demand the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, Vida Private Wealth also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, Vida Private Wealth has established procedures for transactions effected by our representatives for their personal accounts<sup>1</sup>. In order to monitor compliance with our personal trading policy, Vida Private Wealth has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

Neither Vida Private Wealth nor a related person recommends, buys or sells for client accounts, securities in which Vida Private Wealth or a related person has a material financial interest without prior disclosure to the client.

Related persons of Vida Private Wealth may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to Vida Private Wealth's Code of Ethics, a copy of which is available upon request.

Likewise, related persons of Vida Private Wealth buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to Vida Private Wealth's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day unless included in a block trade.

## Item 12: Brokerage Practices

### Custodian & Brokers Used

Vida Private Wealth does not maintain custody of client assets (although Vida Private Wealth may be deemed to have custody of client assets if give the authority to withdraw assets from client accounts. See *Item 15 Custody*, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Vida Private Wealth recommends that clients use the Schwab Advisor Services division of Charles Schwab & Co. Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. Vida Private Wealth is independently owned and operated, and not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when instructed. While Vida Private Wealth recommends that clients use Schwab as custodian/broker, clients will decide whether to do so and open an account with Schwab by entering into an account agreement directly with them. Vida Private Wealth does not open the account. Even

<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

though the account is maintained at Schwab, Vida Private Wealth can still use other brokers to execute trades, as described in the next paragraph.

### **How Brokers/Custodians Are Selected**

Vida Private Wealth seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. A wide range of factors are considered, including, but not limited to:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- prior service to Vida Private Wealth and our other clients
- availability of other products and services that benefit Vida Private Wealth, as discussed below (see *"Products & Services Available from Schwab"*)

### **Custody & Brokerage Costs**

Schwab generally does not charge a separate fee for custody services but is compensated by charging commissions or other fees to clients on trades that are executed or that settle into the Schwab account. However, Schwab recently eliminated transaction fees for U.S. listed equities and exchange traded funds. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that Vida Private Wealth has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize client trading costs, Vida Private Wealth has Schwab execute most trades for the accounts.

### **Products & Services Available from Schwab**

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like Vida Private Wealth. They provide Vida Private Wealth and clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help manage or administer our client accounts while others help manage and grow our business. Schwab's support services are generally available on an unsolicited basis (Vida Private Wealth does not have to request them) and at no charge to Vida Private Wealth. The availability of Schwab's products and services is not based on the provision of particular investment advice, such as purchasing particular securities for clients. Here is a more detailed description of Schwab's support services:

## **Services that Benefit Clients**

Schwab's 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 Schwab include some to which Vida Private Wealth might not otherwise have access or that would require a significantly higher minimum initial investment by firm clients. Schwab's services described in this paragraph generally benefit clients and their accounts.

## **Services that May Not Directly Benefit Clients**

Schwab also makes available other products and services that benefit Vida Private Wealth but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research, both Schwab's and that of third parties. This research may be used to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

## **Services that Generally Benefit Only Vida Private Wealth**

Schwab also offers other services intended to help manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

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

Irrespective of direct or indirect benefits to our client through Schwab, Vida Private Wealth strives to enhance the client experience, help clients reach their goals and put client interests before that of Vida Private Wealth or associated persons.

## **Our Interest in Schwab's Services.**

The availability of these services from Schwab benefits Vida Private Wealth because Vida Private Wealth does not have to produce or purchase them. Vida Private Wealth does not have to pay for these services, and they are not contingent upon committing any specific amount of business to Schwab in trading commissions or assets in custody.

In light of our arrangements with Schwab, a conflict of interest exists as Vida Private Wealth may have incentive to require that clients maintain their accounts with Schwab based on our interest in receiving Schwab's services that benefit Vida Private Wealth rather than based on client interest in receiving the best value in custody services and the most favorable execution of transactions. As part of our fiduciary duty to our clients, Vida Private Wealth will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by Vida Private Wealth or our related persons creates a potential conflict of interest and may indirectly influence Vida Private Wealth's choice of Schwab as a custodial recommendation. Vida Private Wealth examined this potential conflict of interest when Vida Private Wealth chose to recommend Schwab and have determined that the recommendation is in the best interest of Vida Private Wealth's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although Vida Private Wealth will seek competitive rates, to the benefit of all clients, Vida Private Wealth may not necessarily obtain the lowest possible commission rates for specific client account transactions. Vida Private Wealth believes that the selection of Schwab as a custodian and broker is the best interest of our clients. It is primarily supported by the scope, quality and price of Schwab's services, and not Schwab's services that only benefit Vida Private Wealth.

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### **Soft Dollars**

Vida Private Wealth does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by Vida Private Wealth will generally be used to service all of our clients but not necessarily all at any one particular time.

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### **Client Brokerage Commissions**

Schwab does not make client brokerage commissions generated by client transactions available for Vida Private Wealth's use.

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### **Client Transactions in Return for Soft Dollars**

Vida Private Wealth does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

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### **Brokerage for Client Referrals**

Vida Private Wealth does not receive brokerage for client referrals.

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### **Directed Brokerage**

In certain instances, clients may seek to limit or restrict our discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Clients may seek to limit our authority in this area by directing that transactions (or some specified percentage of transactions) be executed through specified brokers in return for portfolio evaluation or other

services deemed by the client to be of value. Any such client direction must be in writing (often through our advisory agreement) and may contain a representation from the client that the arrangement is permissible under its governing laws and documents, if this is relevant.

Vida Private Wealth provides appropriate disclosure in writing to clients who direct trades to particular brokers, that with respect to their directed trades, they will be treated as if they have retained the investment discretion that Vida Private Wealth otherwise would have in selecting brokers to effect transactions and in negotiating commissions and that such direction may adversely affect our ability to obtain best price and execution. In addition, Vida Private Wealth will inform clients in writing that the trade orders may not be aggregated with other clients' orders and that direction of brokerage may hinder best execution.

### **Special Considerations for ERISA Clients**

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, Vida Private Wealth will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

### **Client-Directed Brokerage**

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Vida Private Wealth does not allow client-directed brokerage outside our recommendations.

### **Aggregation of Purchase or Sale**

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Vida Private Wealth provides investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by Vida Private Wealth, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when Vida Private Wealth believes that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, Vida Private Wealth attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

## **Item 13: Review of Accounts or Financial Plans**

Mike Alves, Chief Compliance Officer, reviews accounts on at least an annual basis for our Family Advisory clients. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Vida Private Wealth may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or

economic events, the client's life events, requests by the client, etc. Vida Private Wealth provides written and verbal reports to Family Advisory clients on at least an annual basis.

Retirement Plan Consulting clients receive reviews of their retirement plans for the duration of the service. Vida Private Wealth also provides ongoing services where clients are met with upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement Plan Consulting clients do not receive written or verbal updated reports regarding their plans unless they choose to engage Vida Private Wealth for ongoing services.

## **Item 14: Client Referrals & Other Compensation**

### **Schwab**

Vida Private Wealth receives economic benefit from Schwab in the form of the support products and services made available to Vida Private Wealth and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit Vida Private Wealth, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability of Schwab's products and services is not based on Vida Private Wealth giving particular investment advice, such as buying particular securities for our clients.

### **Referral Fees**

Vida Private Wealth does not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to Vida Private Wealth in accordance with relevant state statutes and rules.

## **Item 15: Custody**

### **Deduction of Advisory Fees:**

State Securities Bureaus generally take the position that any arrangement under which a registered investment adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the adviser's instruction to the custodian is deemed to have custody of client funds and securities. As such, Vida Private Wealth has adopted the following safeguarding procedures:

- a) Clients must provide Vida Private Wealth with written authorization permitting direct payment of advisory fees from their account(s) maintained by a custodian who is independent of Vida Private Wealth;
- b) Vida Private Wealth sends quarterly statements to the client showing the fee amount, the value of the assets upon which the fee is based, and the specific manner in which the fee is calculated as well as disclosing that it is the client's responsibility to verify the accuracy of fee calculation, and that the custodian does not determine its accuracy; and
- c) The account custodian sends a statement to the client, at least quarterly, showing all account disbursements, including advisory fees.

Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

### **Third Party Money Movement:**

On February 21, 2017, the SEC issued a no-action letter (“Letter”) with respect to Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction (“SLOA”) is deemed to have custody. As such, Vida Private Wealth has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

## **Item 16: Investment Discretion**

Clients must provide Vida Private Wealth with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, Vida Private Wealth is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with Vida Private Wealth’s written acknowledgement.

## **Item 17: Voting Client Securities**

Vida Private Wealth does not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to Vida Private Wealth, Vida Private Wealth will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may

call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Third party managers selected or recommended by Vida Private Wealth may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third-party money manager), Vida Private Wealth and/or the client shall instruct the qualified custodian to forward to copies of all proxies and shareholder communications relating to the client's investment assets.

## **Item 18: Financial Information**

Vida Private Wealth is not required to provide financial information in this Brochure because:

- Vida Private Wealth does not require the prepayment of more than \$500 in fees when services cannot be rendered within 6 months.
- Vida Private Wealth does not take custody of client funds or securities.
- Vida Private Wealth does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- Vida Private Wealth has never been the subject of a bankruptcy proceeding.

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

### **Executive Officers & Management Persons**

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#### **Mike Alves**

#### **Educational Background:**

- 2020: Golden Gate University; Master of Science in Advanced Financial Planning
- 2005: University of California, Riverside; Bachelor of Science in Business Administration
- 2002: Mt. San Antonio Community College; Associate of Science in Business Administration

#### **Business Background:**

- 05/2020 – Present      Vida Private Wealth LLC; Managing Director & Chief Compliance Officer
- 10/2018 – 05/2020      Cantella & Co., Inc.; Registered Representative & Investment Adviser Representative
- 04/2006 – 10/2018      Merrill Lynch; Registered Representative & Investment Adviser Representative

#### **Exams, Licenses & Other Professional Designations:**

- 10/2011: Chartered Life Underwriter (CLU®)
- 02/2011: CERTIFIED FINANCIAL PLANNER™, CFP®
- 09/2008: Chartered Retirement Planning Counselor (CRPC®)



- 08/2005: Series 31 Exam
- 08/2005: Series 66 Exam
- 07/2005: Series 7 Exam
- CA Resident Insurance Producer; License No. 0E89550

Please see Item 10 of this Firm Brochure for any other business in which Vida Private Wealth is actively engaged. Vida Private Wealth does not charge performance-based fees. Vida Private Wealth and management persons have not been involved in any arbitration awards, found liable in any civil, self-regulatory organization or administrative proceedings or have any relationships with issuers or securities apart from what is disclosed above.

Vida Private Wealth does not have compensation arrangements connected with advisory services which are in addition to our advisory fees. Our management persons and representatives do not have a relationship or arrangement with any issuer of securities. As a fiduciary, Vida Private Wealth always put our Client's interest above our own. Information regarding participation of interest in client transactions can be found in our Code of Ethics as well as Item 11 of this Brochure. Clients may obtain a copy of our Code of Ethics by contacting Mike Alves, Chief Compliance Officer at (626) 993-6723.