

VT Wealth Management Panama SA

Edificio Top Tower
Costa Del Este
Panama City, Panama 0801
+507-391-7871
<https://vtwealth.com.pa>

January 28, 2021

This Brochure provides information about the qualifications and business practices of VT Wealth Management Panama SA (“VT”). If you have any questions about the contents of this Brochure, please contact us at +507-391.7871 or info@vtwealth.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about VT also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated January 28, 2021 is VT's initial Form ADV Part 2A Firm Brochure. In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics	11
Item 12 – Brokerage Practices	12
Item 13 – Review of Accounts and Financial Plans	15
Item 14 – Client Referrals and Other Compensation.....	16
Item 15 – Custody	17
Item 16 – Investment Discretion.....	18
Item 17 – Voting Client Securities.....	19
Item 18 – Financial Information	20

Item 4 – Advisory Business

VT is a Panamanian Sociedad Anonima, a Panamanian form of corporation, originally incorporated under the name of Suncrest Securities Advisors, S.A. (“Suncrest”). Thomas Fedier and his son Sacha Fedier are each 50% shareholders and directors of VT. VT’s principal place of business is in Panama. VT also has a branch office in Florida that does business under the name of VT Wealth Management Americas.

In March of 2016, Messrs. Fedier purchased 100% of the shares of Suncrest, an investment advisory firm that had no existing business at such time but was licensed as an Investments Advisory Firm by the Superintendence of the Securities Markets of the Republic of Panama. Suncrest adopted a new wealth management business model. Suncrest changed its name to VT Wealth Management Panama SA on November 14, 2019.

VT provides both discretionary management services and non-discretionary advisory services (which may be with or without a power of attorney to execute client-approved trades) to high net worth individuals and their trusts, self-directed IRAs and foundations. In addition, VT provides non-discretionary long-term financial planning services to family offices and businesses. VT’s investment strategy is not limited to trading in particular investments or geographic or industry sectors. Nonetheless, VT primarily focuses on straight forward investments such as stocks, bonds and exchange traded funds (“ETFs”).

VT tailors its advisory services to the individual needs of each client. With respect to clients to which VT provides discretionary advisory services, VT meets individually with each client as part of the onboarding process and develops a fully custom-made investment strategy for the client based on the client’s specific preferences and liquidity requirements, as well as the client’s risk appetite and profile. If a client wishes to place specific restrictions (*e.g.*, portfolio diversity restrictions or restrictions on specific types of securities), it may do so. The assets of each discretionary client are held in a separately managed account held at a financial institution (custodian) chosen by the client and not related to VT.

VT seeks to optimize cost structures, minimize risks and take measures to secure and grow the capital of its non-discretionary clients sustainably.

VT does not participate in wrap fee programs.

As of December 31, 2020 VT managed US\$1,238,588 in client assets on a discretionary basis. Additionally, as of December 31, 2020 VT managed US\$8,401,225 in client assets on a non-discretionary basis without a power of attorney to execute client-approved trades. Therefore, VT did not provide “continuous and regular supervisory or management services” to these non-discretionary clients and these assets are not included as part of its “regulatory assets under management” in Form ADV Part 1.

Item 5 – Fees and Compensation

VT charges the following types of fees.

Management Fee – VT generally charges each client an asset-based fee based on the amount of assets managed by VT (the “Management Fee”). The rate of the Management Fee charged to a client’s account varies between 0.5% per annum and 1.5% per annum, depending upon factors such as the amount of assets being managed. The rate of the Management Fee charged to a client’s account is individually negotiated with the applicable client.

Each client may, but is not required to, execute a power of attorney granting VT the authority to deduct the Management Fee directly from the client’s account held at the applicable third-party qualified custodian.

Management Fees are calculated and payable on a quarterly basis as of the 15th of each February, May, August and November. As a result, a portion of the Management Fee is payable in arrears and a portion of the Management Fee is payable in the advance. In the event that a client terminates the relationship VT is permitted to retain 100% of any Management Fee for the applicable quarter, including the portion thereof paid in advance.

Clients are subject to the Management Fee regardless of whether any profit is made on investments. Cash and any loaned funds or securities may also be subject to a Management Fee.

The amount of the Management Fees borne by a client and the specific manner of calculating the Management Fee are set forth in detail in the advisory contract between such client and VT (each, an “Advisory Agreement”).

Performance Fee – As more fully described in Item 6 below, VT may charge a discretionary client a fee based on the net performance of the assets managed by VT.

Fixed Fee – VT may charge a client an annual fixed fee (the “Fixed Fee”) in lieu of the Management Fee. The amount of the Fixed Fee varies depending on such factors as the complexity and variety of services provided. The amount of the Fixed Fee is negotiable and set forth in each client’s Advisory Agreement.

Hourly Fee – In special circumstances, VT may agree to an hourly fee with respect to a client, either alone or in combination with any other type of fee discussed above.

Other Fees / Retrocessions – VT may charge rebalancing fees in connection with execution of transactions. VT may also receive compensation, discounts or payments (“Retrocessions”) from third parties. The amount of Retrocessions received will depend on a variety of factors including, but not limited to, transaction volumes. All Retrocessions received are retained by VT.

No supervised person of VT accepts compensation for the sale of securities or other investment products.

Clients may be subject to a USD\$2,500 minimum annual fee per account, or such other amount as may be agreed upon between the client and VT and set forth in the applicable Advisory Agreement.

Other fees and expenses you may incur.

Fees charged by VT do not include custodian fees, fees for trade settlement, bank and brokerage commissions, preparation of U.S. tax information, taxes, or any other fees or taxes imposed by the custodian bank, the brokers or government or regulatory authorities. VT's fees do not include fees charged by ETFs or products that client accounts may be invested in from time to time.

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

Performance-Based Fees

As discussed in Item 5, VT may charge a discretionary client a performance-based fee based on the net appreciation of the client's account during a calendar year or quarter, subject to a loss carry forward, whereby the account must first recoup any losses from the prior year (the "Performance Fee"). The rate of the Performance Fee typically ranges from 10% to 20% and is individually negotiated with the applicable client.

The Performance Fee may be subject to hurdle that is either (a) an absolute hurdle (*e.g.*, 7%) or (b) a relative hurdle (*e.g.*, a benchmark), in each case as agreed with the client.

The Performance Fee is calculated as of each the end of each calendar year or quarter, at the option of the client. The amount of the Performance Fee applicable to a client and the specific manner of calculating the Performance Fee are set forth in the applicable Advisory Agreement. As with the Management Fee, a discretionary client may, but is not required to, execute a power of attorney granting VT the authority to deduct the Performance Fee directly from the client's account held at the applicable third-party qualified custodian.

Side-By-Side-Management

VT has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts and the allocation of investment opportunities. Conflicts of interest may arise where an investment would be suitable for acquisition or disposition by one or more clients at the same time. The potential is heightened where there is a limited quantity of such security for sale or a limited market for such security. Where this is the case, VT will endeavor to allocate in good faith the limited amount of such investments acquired among the various accounts for which VT considers them to be suitable. VT may make such allocations among clients in any manner which it considers to be fair under the circumstances, including, but not limited to, allocations based on relative account sizes, the degree of risk involved in the investments acquired, and the extent to which such investments are consistent with the investment policies and strategies of the various accounts involved.

Item 7 – Types of Clients

VT provides investment advisory services to high net worth individuals (including, their trusts, self-directed IRAs and foundations), businesses and family offices, as well as to other qualified clients through managed accounts.

The minimum amount required for opening a managed account is US\$500,000, subject to waiver by VT in its sole discretion. Requirements for maintaining any minimum managed account balance are individually negotiated and set forth in the relevant Advisory Agreement.

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

Methodology and Investment Strategies

As stated in Item 4, VT meets individually with each client as part of the onboarding process. After a comprehensive assessment of a client's current situation and requirements, VT develop tailored concepts. This is followed by a simulation of the scenarios that could impact a whole range of investment models, including both liquid and fixed assets.

Based on the resulting, systematically recorded information, as well as economic data, forecasts and mood indicators for the investment market, VT develops strategies with clearly defined time horizons. VT may further take into account any changes in a client's personal circumstances and adjust its portfolio on an ongoing basis. VT always applies the "best in class" principle in selecting the products best suited to a client's portfolio, and seeks to ensure that such products meet its quality and credit rating criteria.

Unless otherwise directed by a client, VT generally invests client assets mainly in stocks, bonds, and ETFs, but may invest in other investment vehicles.

Material Risks

Investments may be affected by business, financial market or legal uncertainties. Results may vary substantially over time. Material risks include (but are not limited to) the following factors summarized below.

No Guarantee of Profit. All investments risk the loss of capital. No guarantee or representation is made that VT's investment program will be successful. No assurance can be given that the investment objective of any client will be achieved or that a client will not lose money.

Trading Risks. The securities markets are speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for securities change rapidly and are affected by a variety of factors, including interest rates and general trends in the overall economy or particular industrial or other economic sectors. Moreover, global pandemics can be expected to continue, impacting securities markets across the world, and such impact can be difficult to predict. Government actions, especially those of Central Banks, have a profound effect on interest rates which, in turn, affect the price of securities. In addition, a variety of other factors that are inherently difficult to predict, such as domestic and international political developments, governmental trade and fiscal policies, patterns of trade and war or other military conflict can also have significant effects on the markets. VT may have only limited ability to vary their portfolios in response to changing economic, financial and investment conditions. No assurance can be given as to when or whether adverse events might occur which could cause significant and immediate loss in value of a client's portfolio. Even in the absence of such events, trading securities can quickly lead to large losses.

Trading is Speculative and Volatile. A principal risk in securities trading is the traditional volatility in the market prices of securities. Moreover, as VT may, if a client requests, buy and "sell short" securities on margin, the volatility of such client's portfolio will be greatly increased, leading to

significantly greater risks. Profitability depends greatly on predicting market prices. If VT incorrectly predicts price movements, large losses could result. VT trades in the securities markets on a purely speculative basis. No assurance can be given that VT's speculative trading will result in profitable trades or that any client will not incur substantial losses.

Securities Believed to Be Undervalued or Incorrectly Valued. Securities that VT believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame VT anticipates. As a result, a client may lose all or substantially all of its investment in any particular instance.

Special Risks of Non-U.S. Investments. Political, legal, tax or economic developments in non-U.S. markets in which VT may invest could adversely affect non-U.S. investments. In addition, non-U.S. investments will be subject to the risks of adverse market conditions due to changes in national or local economic conditions, changes in interest rates and changing governmental rules and policies. Certain legal concepts, including but not limited to limited liability, rights of investors and enforceability of judgments, are not clearly defined in many non-U.S. country's systems. Therefore, a client may be liable for an amount greater than the actual investment made by the client in an investment entity. In other instances it may be difficult or impossible to obtain a judgment in favor of the client. Further, the governments in some of the countries in which VT may invest possess significant influence over the private sector and may own or control some of the largest companies in such countries. Therefore, government actions in such countries may affect future economic conditions in the area and may affect the value of the investments made by VT for its clients.

Currency and Exchange Rate Risks. VT may invest in securities denominated or quoted in currencies other than the U.S. Dollar. Changes in currency exchange rates therefore may affect the value of a client's portfolio and the unrealized appreciation or depreciation of investments. Further, a client's account may incur higher brokerage commissions in connection with conversions between currencies as brokers are subject to risks during the conversion process.

Risks Related to Equity Securities. Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. Prices of individual equities and/or equity securities of companies in specific industries or countries may fall regardless of movements in securities markets.

Risks Related to Fixed Income Securities. Investments in fixed income securities (e.g., bonds) involve numerous risks such as credit, interest rate, reinvestment, and prepayment risk, all of which affect the value of the security and volatility of such value. In general, fixed income securities with longer maturities are more sensitive to price changes. Additionally, the prices of below investment grade securities fluctuate more than investment grade issues. Prices of fixed income securities are especially sensitive to developments affecting, in the case of corporate debt, the company's business, and, in the case of sovereign or municipal debt, the country or municipality, as well as actions of Central Banks. Fixed income securities are also sensitive to changes in the ratings assigned by rating agencies. High yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors,

default or other factors. Certain fixed income securities may have or develop limited or no liquidity. Developments in the credit market may have a substantial impact on the companies, countries and/or municipalities issuing fixed income securities and the success of investments in such securities. In the event of a default by the issuer of a fixed income security, an investment may suffer a partial or total loss.

Structured Products. VT may utilize structured products if a client requests. Structured products and custom derivative or synthetic instruments are subject to the risk of non-performance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. Furthermore, structure products may not be liquid in all circumstances and, as a result, in volatile markets VT may not be able to close out a transaction without incurring a loss. Structured product transactions may also have embedded leverage. Such leverage will magnify any losses as well as any gains.

Options. VT generally does not intend to purchase and sell call and put options on stocks, but may do so if requested by a client. The purchaser of put or call options runs the risk of losing the entire investment in the option in a relatively short period of time. The uncovered writer of a call option (i.e., the seller of a call option who does not own the underlying stock) is subject to loss if the price of the underlying stock rises above the option's strike price. Similarly, the uncovered writer of a put option is subject to loss if the price of the underlying stock declines in price below the option's strike price.

Stock options are volatile in price, and the market for such options may be subject to distorted pricing at times of stress in financial markets. Government and exchange regulation of equity options and intervention in equity options transactions pose additional risks. Such actions may cause rapid price movements or may restrict liquidity in certain instruments.

Short Selling. VT generally does not intend to sell securities short but may do so if requested by a client. As directed by the client, short selling may be utilized both in situations where VT believes particular securities to be overvalued or otherwise likely to experience significant price declines, and in transaction-specific or hedging situations, where short selling may be combined with long positions or other investments, which may or may not fully offset the short position. Short selling inherently involves certain additional risks. Selling securities short creates the risk of losing an amount greater than the initial investment in a relatively short period of time and the theoretically unlimited risk of an increase in the market price of the securities sold short. Various costs are involved in maintaining short positions. Since short selling involves the use of borrowed securities, if the desired securities are no longer available to borrow, the short position may have to be terminated at a point in time and at a less desirable price.

Leverage. VT does not generally intend to utilize leverage in buying and selling securities. However, it may do so on at the request of a client. In such event, the client could potentially be subject to a "margin call" pursuant to which the client would be required to either deposit additional funds with its broker(s) or suffer mandatory liquidation of securities to compensate for the decline in value (and would be liable for any shortfall). In the event of a sudden precipitous drop in the value of the client's assets, VT may not be able to liquidate assets quickly enough to deleverage.

Item 9 – Disciplinary Information

None of VT, its directors, officers and employees has been involved in any legal or disciplinary events that would be material to a client's evaluation of VT or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

Neither VT nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither VT nor any of its management persons are registered, or have an application pending to register, as a future commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of any of the foregoing.

As stated in Item 4, Thomas Fedier and Sacha Fedier are each 50% shareholders, directors and officers of VT. Thomas Fedier is also the founder, Chairman and a 51% shareholder of VT Wealth Management AG, an affiliated Swiss investment adviser to non-U.S. clients (the “Swiss Affiliate”). Sacha Fedier is Chief Executive Officer and a 49% shareholder of the Swiss Affiliate. However, potential conflicts of interest are mitigated by the fact that, as of the date of this Brochure, each of Thomas Fedier and Sacha Fedier advise only clients of the Swiss Affiliate and do not advise any clients of VT.

VT does not recommend or select other investment advisers for its clients.

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

Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), VT has adopted a Code of Ethics (contained in its Compliance Manual) for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics and Compliance Manual include provisions relating to, among other things: confidentiality of client information; prohibitions on insider trading, “pay-to-play” prohibitions; restrictions on the acceptance of significant gifts; reporting of certain gifts, outside activities and political contributions; and restrictions on personal securities trading activities. All supervised persons at VT must acknowledge the terms of the Code of Ethics and the Compliance Manual upon hiring and after material changes thereto. VT will provide a copy of firm’s Code of Ethics to any client or prospective client upon request.

None of VT, its principals, directors, employees and the Swiss Adviser: (a) buy or sell securities to or from the account of any client as principal (a “principal transaction”); (b) serves as a general partnership in which VT solicits client investments; (c) acts as an investment adviser to an investment company that VT recommends to clients; or (d) otherwise has a material financial interest in any securities that VT recommends to any client, or buys or sells for the account of any client.

VT has no proprietary trading accounts and therefore does not invest in the same (or related) securities that VT’s clients are invested in.

VT’s personal trading policy allows employees to own, buy, or sell for themselves the same securities that they or VT have recommended to clients, and permits an employees to purchase securities held in a client accounts. In addition, VT’s portfolio manager’s are permitted to invest alongside clients.

VT has adopted procedures to address conflicts of interest arising from personal account trading (such as front-running or personal trading having an effect on price of a security). These procedures include, but are not limited to, personal trading reporting and pre-clearance. In addition, the potential for conflicts of interest arising from personal account trading are significantly reduced by the fact that VT primarily trades highly liquid rather than thinly traded securities. VT’s Code of Ethics is designed to ensure that the personal securities transactions of the employees of VT will not interfere with their making decisions in the best interest of VT’s clients. Employee trading is monitored by the Chief Compliance Officer to ensure compliance with the Code of Ethics and ensure that employees do not engage in improper transactions.

Item 12 – Brokerage Practices

Selection of Custodial Banks and Custodial Banks' Selection of Broker-Dealers.

Each of VT's clients is responsible for selecting the bank that holds the client's account. VT does not generally select custodial banks on a client's behalf. While VT will provide recommendations of custodial banks to clients upon request and can also provide a list of custodial banks it partners with, the ultimate choice of custodial bank rests with the client. VT intends to encourage U.S. clients to use banking custodians that are familiar with and have systems compatible with all U.S. regulatory and operational requirements.

Each custodian bank has its own policies and procedures relating to brokerage. Unlike U.S. custodians, the non-U.S. custodial banks used by VT's clients generally require VT to route securities orders through the trading desk of the bank and VT has no ability to select the broker-dealer. In most cases, the custodial banks act as a broker-dealer and/or maintain relationships with designated broker-dealers (including potentially an affiliate of the custodian). If required by the custodian bank, VT will effect security transactions through the custodian or the broker or dealer designated by the custodian selected by the client. In such cases, VT cannot guarantee that the client will receive best execution because VT does not control these factors. However, it is generally expected that the custodian banks will themselves be subject to a requirement of best execution.

Clients should be aware of the potential that the broker-dealer used for transactions may not be required to be registered as a broker-dealer under the Securities and Exchange Act of 1934, as amended.

In cases where the custodial bank will settle with third-party broker-dealers, VT will select broker-dealers for any structured product transactions and in cases where the custodian will settle with third-party broker-dealers.

VT's Selection of Broker-Dealers.

In selecting brokers and dealers to effect client transactions, VT attempts to obtain for clients: (i) the prompt execution of client transactions while market conditions still favor the transaction and (ii) the most favorable net prices reasonably obtainable. This is called "best execution." In placing orders to purchase and sell equity securities, VT selects brokers that it believes will provide the best overall qualitative execution given the particular circumstances. A broker may provide more favorable terms and a higher quality of service to customers who place a higher volume of transactions through that broker. Accordingly, to obtain the benefits of higher volume trading for clients, VT may place a large portion of client equity transactions through a limited number of brokers that meet the Firm's quality standards. When selecting a new equity broker, VT conducts a due diligence review of the broker to evaluate whether the broker is likely to provide best execution. VT may consider any of the following factors:

- The ability of the custodian bank to settle transactions with the broker;

- The quality of services provided (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range);
- The extent of coverage of the various markets VT trades in;
- The broker's ability to communicate effectively with VT;
- The broker's ability to execute and settle difficult trades;
- Whether or not the broker offers lower cost electronic trading;
- The broker's clearance and settlement efficiency;
- Whether or not the broker can handle VT's range of order sizes;
- The reputation of the broker; and
- The stability and financial strength of the broker.

Use of Soft Dollars.

VT may maintain soft dollar arrangements with custodial banks and broker-dealers with whom it effects client transactions. Because most transactions are effected or directed by the applicable custodian and not VT, VT's receipt of soft dollars is limited. VT will only enter into soft dollar arrangements in accordance with the conditions of the safe harbor provided by Section 28(e) of the Securities and Exchange Act of 1934, as amended ("Section 28(e)"). Section 28(e) is a "safe harbor" that permits an investment manager to use brokerage commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process.

The use of soft dollar arrangements provides an incentive for VT to recommend custodial banks and choose broker-dealers based on its receipt of soft dollar benefits rather than in the client's interests. However, it is VT's Relationship Managers who provide recommendations of custodial banks to clients and VT's Portfolio Managers who receive the soft dollar benefits. This separation helps to reduce this potential conflict of interest. Limiting its use of soft dollars to research and brokerage services falling within Section 28(e) also minimizes this potential conflict of interest.

During the year ending December 31, 2020, VT received research services within Section 28(e) from various custodial banks. These included research reports (including market research) such as Bloomberg reports. The research reports received by VT from custodial banks were all similar, which also minimized potential conflicts of interest.

Research and brokerage services received by VT through soft dollar arrangements are used to benefit the accounts of all clients and not just the client accounts that generated the soft dollar benefits.

Brokerage for Client Referrals

VT and the Swiss Adviser do not receive client referrals from broker-dealers.

Client-Directed Brokerage

Other than as outlined above in the context of a custodian bank selected by the client that requires the use of a specified broker-dealer, VT generally does not permit clients to direct brokerage.

Trade Aggregation

VT generally will combine orders into block trades when purchasing the same security for multiple client accounts. Such aggregated orders (“block trades”) will be pre-allocated among the participating client accounts. Client accounts participating in a block trade placed with the same broker generally will receive an average price and transaction costs generally will be shared on a proportionately on a pro rata basis.

Item 13 – Review of Accounts and Financial Plans

Portfolio Managers and Wealth Managers try to review client accounts and financial plans, as the case may be, daily. As part of the review process Portfolio Managers evaluate whether client portfolio positioning is appropriate given then current market conditions. News events, significant price movements in securities, new investment opportunities, a breach of any applicable restriction, client instructions and changes in a client's risk profile assets or living situation also may trigger review of a client's account or financial plan. Each client's Relationship Manager tries to review the accounts of its clients daily in an effort to ensure that they remain aligned with the client's investment strategy and portfolio guidelines. The Chief Compliance Officer reviews client accounts quarterly for compliance with the applicable law and the Compliance Manual.

Most discretionary clients have on-line access to their accounts through their custodian. In addition, VT provides written monthly reports. The monthly reports contain the account balance, performance information, asset allocation and risk reporting. The monthly reports may, with the consent of the client, be delivered electronically.

Item 14 – Client Referrals and Other Compensation

VT's policy is not to accept compensation from third parties relating to the investment advice it gives to its clients.

VT may pay third parties for client business introductions. Such third parties receive a percentage of the revenue received by VT from clients introduced by them. All referral arrangements will comply with the applicable provisions of the Advisers Act and the rules thereunder, as well as applicable state law.

Item 15 – Custody

All client assets are maintained at a “qualified custodian” as that term is defined in the Advisers Act. Each client maintains a separate account at a custodian selected by the client. VT may assist in the selection of the custodian at the request of the client. The client establishes its account directly with the custodian, and therefore, the client is aware of the qualified custodian’s name, address and the manner in which investments are maintained. Account statements are prepared by the custodian and delivered directly to the client or the client’s representative at least quarterly. Generally, these statements include a listing of all valuations and all transactions occurring during the period, including the amount of any fee paid to VT. Clients should carefully review these statements and when they have questions contact either VT or the custodian. The custodian also provides the U.S. client with all required year-end tax information, which fee may be outside the normal custodian fee.

VT may also provide monthly account reports to clients. Clients are urged to compare the monthly reports received from VT with the account statements received from the custodian.

If a client has executed a power of attorney granting VT the authority to deduct its fees directly from the client’s account, VT is deemed to have limited custody of the client’s assets.

Item 16 – Investment Discretion

VT provides investment management services on a discretionary basis to investors, as well as non-discretionary advisory services (which may be with or without a power of attorney to execute client-approved trades). As stated in Item 4, VT provides investment strategies that are fully customized to each individual client. If a client wishes to place trading specific restrictions, it may do so.

Prior to assuming full discretion in managing an investor's assets, VT enters into an Advisory Agreement that sets forth investment guidelines and the scope of VT's discretion, and contains a power of attorney.

Unless otherwise instructed or directed by a discretionary investor, VT has the authority to determine (i) the securities to be purchased and sold for the client account (subject to the investment guidelines and any restrictions on its activities set forth in the applicable Advisory Agreement), and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client risk tolerances, tax status and other criteria, there may be differences among investors in invested positions and securities held even among clients having the same or substantially similar investment objectives and strategies.

Item 17 – Voting Client Securities

VT generally does not have the authority to vote client proxies. Clients make arrangements directly with their custodian to vote proxies for securities or for their custodians to send proxy or other solicitation materials to the client or the client's representative. If VT inadvertently receives any proxy materials on behalf of a client, VT will promptly forward such materials to the client.

Clients may obtain further information about proxies and other corporate actions by contacting VT's Chief Compliance Officer, Jazmin Henriquez, at jazmin.henriquez@vtwealth.com or the client's relationship manager.

Item 18 – Financial Information

VT is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.