

Firm Brochure ADV Part 2A

March 18, 2021

V WEALTH ADVISORS LLC

(F/K/A “V Wealth Management LLC”)

6800 College Blvd. Suite 630

Overland Park, KS 66211

913-827-4600

913-827-4623 fax

www.vwealth.com

Email: compliance@vwealth.com

This brochure (“Brochure”) provides information about the qualifications and business practices of V Wealth Advisors LLC (formerly known as “V Wealth Management LLC”). If you have any questions about the contents of this Brochure please contact us at: 913-827-4600 or by email at: compliance@vwealth.com. 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.

V Wealth Advisors LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you can determine whether to hire or retain an adviser.

Additional information about V Wealth Advisors LLC (“V Wealth”) is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure dated 11/13/2020, is an amendment to the previously published annual update Brochure for V Wealth Advisors LLC, formerly known as “V Wealth Management LLC”.

- The Firm has updated Item 18 to reflect the participation some advisers associated with V Wealth Advisors in the Paycheck Protection Program (PPP).
- The Firm has updated Item 9 to reflect the FINRA AWC regarding Robert Stansberry and the disciplinary consent order initiated against Robert Stansberry and V Wealth Advisory, LLC.
- The Firm has updated outside business activities (Item 10).
- The Firm has updated outside compensation (Item 14).
- The Firm has updated custody (Item 15).

Pursuant to regulatory requirements, we will deliver to you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting the firms’ Chief Compliance Officer at 913-827-4600 or by email at: compliance@vwealth.com.

Additional information about V Wealth Advisors LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons registered as investment adviser representatives of the firm.

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Item 4. Advisory Business

Firm Description

V Wealth Advisors LLC, (“V Wealth” or “Adviser”) was founded in 2009 as “V Wealth Management LLC” but changed its legal name to “V Wealth Advisors LLC” in 2016. The firm is an investment adviser registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940.

V Wealth offers personalized investment management, consulting, and financial planning services to individuals, pension and profit sharing plans, trusts, estates and charitable organizations, corporations and other business entities. V Wealth is a fee only investment management and financial planning firm.

V Wealth is 100 % owned by the members of the LLC: Thomas Blumer, Brett Lange, Daniel Cherra, David Brozenic, Tye Martin, Richard Meyer and Scott Connors.

Various individuals associated with V Wealth are licensed and authorized to provide advisory services on behalf of V Wealth. Such individuals are known as Investment Adviser Representatives (“IARs”). Some V Wealth IARs may also be registered representatives of LPL Financial, LLC (“LPL Financial”), a full-service securities broker/dealer and investment adviser qualified under federal and state securities laws, located in Boston, Massachusetts. LPL Financial is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”). IAR’s, whether solely registered with V Wealth or dual registered with LPL Financial, conduct advisory business through the legal entity “V Wealth Advisors LLC”. Dual registered individuals however conduct business using the business name “V Wealth Advisors LLC, d/b/a V Wealth Management” or “V Wealth Management”.

V Wealth is composed of a number of IARs in different offices across Missouri, Kansas, Texas and Illinois. While these IARs all share a common association with V Wealth, their investment philosophies and the types of investment philosophies and strategies they use may differ significantly. Consequently, V Wealth does not necessarily provide customers who have similar investment objectives or risk tolerances the same investment strategies or advice. Customers should, therefore, select the V Wealth IAR whose investment philosophy and strategy is consistent with, among other things, the customer’s investment objectives, risk tolerances, and investment experience.

Types of Advisory Services

Investment Management Services

V Wealth provides ongoing discretionary portfolio management services to individuals, families and businesses. Management services are tailored to the individual needs of a particular client (whether an individual, a family, or a business) through an assessment conducted prior to an engagement.

Types of investments used may include, but are not limited to: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities,

investment company securities (variable life insurance, variable annuities, and mutual funds shares), U.S. government securities, options contracts, futures contracts, and interests in partnerships. Clients may impose restrictions related to the level of discretion granted, the types of investments used, etc.

Terms of an actual engagement, including description of service, limitations and restrictions, fees, etc., are all detailed before any engagement begins in a written client agreement.

The firm provides investment management services both directly and indirectly using third party managers. When providing discretionary portfolio management services directly, the firm not only makes decisions related to investments, but also implements these decisions and provides ongoing monitoring, rebalancing and reporting.

In some cases however, clients are referred to third party managers who not only make and implement investment decisions, but also provide ongoing monitoring, rebalancing and reporting. The particular third party management programs used depend upon the client's specific objectives, risk tolerances, net worth, net income, age, time horizon, tax situation and other suitability factors, which are assessed before a recommendation is made. Specifically, V Wealth uses Black Rock analytics for recommendations to rebalance client portfolios.

When third party managers are used, V Wealth provides either periodic or continuous general oversight of the manager, and may also assist in collection of financial data from the client, assessing various programs, establishing investment objectives, opening accounts, etc.

V Wealth utilizes a number of factors in determining which third party managers to refer clients to including but not limited to performance, investment objectives, fees and methods of analysis. V Wealth may however have certain financial incentives to refer clients to certain third party managers. Clients who are referred to third party managers will receive additional disclosures, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant third-party managers Form ADV Part 2 Disclosure Brochure or equivalent disclosure document. Information about the third party manager, their services, fees, payment terms, minimums, outside costs, etc. may be found in the third party manager's Disclosure Brochure, a copy of which is available from V Wealth upon request. Clients may be required to sign investment advisory agreements with the third-party manager of the program selected.

V Wealth also manages accounts under a separate wrap fee program that it sponsors, the V Wealth Advisors Wrap Fee Program. See our Form ADV Part 2A Appendix ("Wrap Brochure") for additional information about this program, including information about services provided, fees, portfolio management, etc.

As of December 31, 2019, V Wealth managed approximately \$1,348,223,607 in assets, all of which was managed on a discretionary basis.

Selection of Other Advisers

V Wealth may direct clients to third-party investment advisers. Before selecting other advisers for clients, V Wealth will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where V Wealth is recommending the adviser to clients.

Financial Planning Services

Additionally, the firm provides project oriented and ongoing financial planning services to individuals and families where the firm offers advice or other strategic assistance in areas

such as education funding, retirement planning, estate planning, risk management, employee benefits planning, tax planning, etc. When engaged to provide financial planning assistance, clients are responsible for determining whether or not to implement a recommendation, and if they decide to do so, are responsible for actual implementation.

Financial planning services are tailored to the individual needs of a particular client through an assessment conducted prior to an engagement. The actual details of an engagement vary on a case by case basis depending on the complexity of the client's financial situation, and are detailed before any engagement begins in a written client agreement. Generally however, an engagement involves identification of goals and objectives, collection and analysis of data, formulation of a strategy, and preparation of a written plan.

Financial planning clients should note that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. Clients should also note that results are dependent on client providing current and accurate information regarding their financial situation, goals, objectives, and needs. V Wealth cannot offer any guarantees or promises that the client's financial goals and objectives will be met.

Financial planning clients are not required to use or purchase investment advisory services, insurance products or other products and services offered by V Wealth or its associated persons. In some cases however, clients may elect to purchase products or services which would result in additional compensation to V Wealth or its associated persons. V Wealth does not make any representation that these products and services are offered at the lowest available cost. The client may be able to obtain the same products or services at a lower cost from other providers.

Retirement Plan Services

V Wealth also provides retirement plan services to businesses and other plan sponsors where the firm provides plan level services such as discretionary management services, non-discretionary management services, and investment advisory services related to different types of retirement plans. When providing management services, the firm is responsible for implementing recommendations. When the firm is providing advisory services, the client is responsible for implementation of recommendations.

Regardless of the type of retirement plan service provided, each is tailored to the individual needs of a particular client through an assessment conducted prior to an engagement. Clients may impose restrictions related to the level of discretion granted, the types of investments used, etc. Terms of an actual engagement, including description of service, limitations and restrictions, fees, etc., are all detailed before any engagement begins in a written client agreement.

Examples of retirement plan services that are available include:

- Assistance in the preparation or review of an investment policy statement ("IPS")
- Acting as a liaison between the plan and service providers, product sponsors or vendors.
- Ongoing monitoring of investment manager(s) or investments
- Preparation of reports describing the performance of plan investment manager(s) or investments, as well as comparing the performance to benchmarks.
- Ongoing recommendations, for consideration and selection by client, about specific investments to be held by the plan or, in the case of a participant-directed defined contribution plan, to be made available as investment options under the plan.
- Training for the members of the plan committee with regard to service on the committee, including education and consulting with respect to fiduciary

responsibilities.

- Assistance in enrolling plan participants in the plan, including conducting an agreed upon number of enrollment meetings.
- Assistance with investment education seminars and meetings for plan participants. Such meetings may be on a group or individual basis, and may include information about the investment options under the plan (e.g., investment objectives, risk/return characteristics, and historical performance), investment concepts (e.g., diversification, asset classes, and risk and return), and how to assess investment time horizons and assess risk tolerance. Such meetings do not include specific investment advice about investment options under the plan as being appropriate for a particular participant.
- Assistance at client's direction in making changes to investment options under the plan.
- Assistance in identifying investment options in connection with the "broad range" requirement of Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA").
- Assistance in identifying an investment fund product or model portfolio in connection with the definition of a "Qualified Default Investment Alternative" ("QDIA") under ERISA.
- Assistance with the preparation, distribution and evaluation of Request for Proposals, finalist interviews, and conversion support in connection with vendor analysis and service provider support.
- Preparation of comparisons of plan data (e.g., regarding fees and services and participant enrollment and contributions) to data from the plan's prior years and/or a benchmark group of similar plans.
- Assistance in identifying the fees and other costs borne by the plan

Retirement plan clients should note that if the plan makes available publicly traded employer stock ("company stock") as an investment option under the plan, V Wealth does not provide investment advice regarding company stock and are not responsible for the decision to offer company stock as an investment option. In addition, V Wealth does not provide individualized investment advice to plan participants regarding their plan assets under a retirement plan agreement, but plan participants may engage V Wealth separately for such services. Furthermore, if participants in the Plan may invest the assets in their accounts through individual brokerage accounts, a mutual fund window, or other similar arrangement, or may obtain participant loans, V Wealth does not provide any individualized advice or recommendations to the participants regarding these decisions.

Clients should note that to the extent V Wealth performs ongoing investment monitoring and ongoing investment recommendation services pursuant to a client agreement, such services may constitute "investment advice" under Section 3(21)(A)(ii) of ERISA, and V Wealth may be deemed a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of ERISA in connection with those services. Clients should understand that to the extent V Wealth and IARs are engaged to perform services other than ongoing investment monitoring and recommendations, those services are not "investment advice" under ERISA and therefore, V Wealth and IARs will not be a "fiduciary" under ERISA with respect to those other services.

Item 5. Fees and Compensation

Investment Management

V Wealth bases its investment management fees on a percentage of assets under management, and the fee is negotiated on a case by case basis. V Wealth charges its fee quarterly in advance based on the total value of the client's account at the end of the previous quarter. V Wealth's standard fee schedule, from which fees are negotiated, is as follows:

<u>Assets Under Management</u>	<u>Management Fee Rate</u>
0 to \$100,000	2.50%
\$100,001 to \$250,000	2.00%
\$250,001 to \$500,000	1.75%
\$500,001 to \$1,000,000	1.50%
Over \$1,000,000	Negotiable

V Wealth will generally charge an additional fee of 0.10% annually for report account aggregation.

V Wealth fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. V Wealth's management fees will be generally be deducted by the qualified custodian holding the applicable account, provided that the client supplies written authorization permitting the fees to be paid directly from the account. If V Wealth is unable to deduct fees, client will be invoiced directly and such invoices are due upon receipt.

If a third party investment manager is used, the client will be charged an additional annualized charge of 0.15% - 1.10% for the third party manager. The third party manager fee is negotiable and is in addition to the V Wealth management fee. Some third party managers may pay a portion of its fee (i.e. 0.10% to 0.20%) to V Wealth in the form of a supervisory fee. Third party management fees will be due subject to the terms of the applicable third party manager agreement. Information about third party managers, their services, fees, payment terms, minimums, outside costs, etc. may be found in the applicable third party manager's Disclosure Brochure, a copy of which is available from V Wealth upon request.

V Wealth and third party managers may be comingled or separated for billing purposes, but either way, all V Wealth and third party management fees will be disclosed to client in advance and will be documented as applicable.

The client or the investment manager may terminate an Agreement by written notice to the other party. Upon termination, fees will be calculated on a pro rata basis for the portion of the quarter completed, and any unearned prepaid fees will be refunded.

All investment management fees paid to V Wealth are separate and unrelated to any fees, commissions, sales charges, or other expenses assessed by any broker, custodian, mutual fund, product provider, third party manager, or other outside party. V Wealth can generally access additional information about these types of costs and expenses, and will provide such information upon request.

As mentioned above, V Wealth also manages accounts under a separate wrap fee program that it sponsors, the V Wealth Advisors Wrap Fee Program. See our Form ADV Part 2A Appendix ("Wrap Brochure") for additional information about this program, including information about services provided, fees, portfolio management, etc.

Financial Planning Fees

For Financial Planning Services, V Wealth charges either a negotiable hourly rate ranging up to \$250 per hour, or a negotiable fixed fee ranging up to \$5,000 depending upon the complexity and scope of the plan, the client's financial situation, and the client's objectives. Fees are generally charged in arrears, but V Wealth may require that 50% of the fee be paid in advance, with the remaining portion due upon completion. In the event an hourly rate is

charged, an estimate of the total cost will be determined at the start of the advisory relationship. In limited circumstances the cost/time could potentially exceed the initial estimate, or the engagement may be ongoing in nature. In such cases, V Wealth will notify the client and request that the client approve the additional fee. If an engagement is terminated before completion, any unused portion of fees collected in advance will be refunded.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be negotiated by mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Retirement Plan Fees

Fees charged for retirement plan services may be charged in advance or in arrears depending on the engagement and the service provided. Fees may be fixed or asset based (not to exceed 1.50% annually), and are negotiable depending on the complexity of the service. Actual fee levels (whether fixed or asset based) are primarily based on services to be provided and on overall complexity of the engagement.

Fees may be deducted directly from the plan, may be paid by the plan or plan sponsor, or may be paid on behalf of the plan by an outside plan provider. Payment frequency is generally quarterly, but is subject to negotiation.

Services may be terminated at any time by either party with 30 days written notice to the other party, and fees will be prorated accordingly. Any payments made in advance will be prorated and refunded to the client.

All retirement plan fees paid to V Wealth are separate and unrelated to any fees or expenses assessed by any broker, custodian, or other outside party.

Item 6. Performance Fees and Side by Side Management

V Wealth does not use a performance-based fee structure (fees based on a share of capital gains on or capital appreciation of the assets of a client), and consequently does not simultaneously manage performance based and non performance based accounts. However, through the use of sub-advisers clients may pay performance fees. Please see the Other Affiliations section below.

Item 7. Types of Clients

Description

V Wealth offers personalized investment management, investment advisory/consulting, and financial planning services to individuals, pension and profit sharing plans, trusts, estates and charitable organizations, corporations and other business entities. Client relationships vary in scope and length of service.

Account Minimums

To establish an investment management account with V Wealth, the asset size of the account must be at least \$100,000. V Wealth has the sole discretion to waive the account minimum.

Other types of engagements do not have minimums, but all engagements are subject to acceptance by V Wealth.

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

Methods of Analysis

V Wealth reviews the underlying characteristics of investments to determine their viability. Security analysis methods include charting, fundamental analysis, technical analysis, and cyclical analysis. The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by LPL Financial and others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

With respect to use of third party managers or recommending mutual fund securities, V Wealth reviews a variety of factors, including without limitation, consistency of performance, longevity of the portfolio managers, style of investing, performance levels, disciplinary history and service capabilities. Information about third party managers, their methods of analysis, investment strategies, and investment risks, can be found in the applicable third party manager's Disclosure Brochure, a copy of which is available from V Wealth upon request.

Investment Strategies and Risk of Loss

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. To achieve the client's objectives, V Wealth employs any of the following investment strategies: long term purchases, short term purchases, alternative investments, short sales, margin trading and covered options. Strategies vary for each client and are based on the investment objective, risk profile, liquidity needs and time horizon of the client. Some strategies are not appropriate for all clients.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, and political risk, and loss of capital, among others. Additionally, certain trading strategies can affect investment performance through increased brokerage and other transactions. Each client's propensity for risk however is thoroughly evaluated, documented, and considered throughout the portfolio implementation process.

Although V Wealth intends to manage risk through the careful selection of investments, no investment strategy can assure a profit or avoid a loss.

Item 9. Disciplinary Information

In July 2020, FINRA entered a Letter of Acceptance, Waiver and Consent ("AWC") against Robert Stansberry, a V Wealth IAR. The findings in the AWC (which Mr. Stansberry neither admitted nor denied) were that Mr. Stansberry violated FINRA Rules 4511 and 2010 by using an unauthorized personal e-mail account to communicate with customers regarding business matters and had customers sign certain documents that were incomplete. Under the terms of the AWC, Mr. Stansberry was suspended for six months and fined \$10,000, and the fine shall be paid only if Mr. Stansberry seeks to associate with a broker-dealer.

On October 1, 2020, the Securities Division of the Missouri Secretary of State's Office entered a Consent Order against Robert Stansberry and V Wealth, based on findings that Mr. Stansberry's conduct set forth in the FINRA AWC also violated Missouri law and V Wealth violated a Missouri administrative rule by failing to promptly report the FINRA AWC to the Securities Division, as required by certain enhanced supervisory measures that were agreed to in November 2019. Stansberry was suspended for six months from acting as a broker-dealer agent or investment adviser representative in the State of Missouri, as a result of the Consent Order. V Wealth was required to pay \$7,500 to the Missouri Secretary of State's Investor Education and Protection Fund, as a result of the Consent Order. V Wealth has made that payment.

Item 10. Other Financial Industry Activities and Affiliations

Brokerage Affiliations

Neither V Wealth nor any of its partners or employees is registered as a broker-dealer, nor does it or its employees have an application pending or otherwise in process for the purpose of seeking registration as broker-dealer or any other entity that requires registration. Some V Wealth IARs however are registered representatives of LPL Financial, a clearing broker-dealer. IAR's, whether solely registered with V Wealth or dual registered with LPL Financial, conduct advisory business through the legal entity "V Wealth Advisors LLC". Dual registered individuals however conduct business using the business name "V Wealth Advisors LLC, d/b/a V Wealth Management" or "V Wealth Management".

V Wealth IARs may be granted full and complete discretion to direct executions of securities transactions for the client account through one or more securities broker/dealer firms, including but not limited to LPL Financial LLC, as the firm may select.

V Wealth has an agreement in place with LPL Financial whereby LPL Financial provides certain services including: custody, account statements and reports, fee debit, execution services, technology services, research support, and other services. LPL Financial provides access to certain investment accounts and advisory programs for use by clients of V Wealth.

V Wealth is required as part of its agreement with LPL Financial to share information (e.g. financial information, investment objectives, transactions, holdings, etc.) about V Wealth clients, which may include information about those clients who are not serviced by LPL Financial.

While V Wealth will endeavor at all times to put the interest of clients first as part of its fiduciary duty, clients should be aware that the receipt of additional compensation creates a potential conflict of interest, and may affect the judgment of individuals who make recommendations. However, our clients are under no obligation to purchase products recommended by our associated persons or to purchase products through LPL or LPL associated persons. We believe that our recommendations are in the best interests of our clients, and are consistent with our clients' needs.

Clients should be aware that the individuals that are licensed as registered representatives of LPL Financial are subject to regulations that restrict them from conducting securities transactions away from LPL Financial without written authorization from LPL Financial. Consequently, for accounts where LPL Financial serves as the custodian, V Wealth is limited

to offering services and investment vehicles that are approved by LPL Financial, and may be prohibited from offering services and investment vehicles that may be available through other broker/dealers and custodians.

Insurance Affiliations

Associated persons of V Wealth may be licensed to sell insurance products as independent insurance agents through V Wealth or another insurance brokerage appointment. Such individuals, in their capacity as independent insurance agents, sell insurance products to advisory clients. Clients are under no obligation, contractually or otherwise, to purchase insurance products through V Wealth's IARs in their separate capacities as independent insurance agents. However, if clients freely choose to implement a financial plan by purchasing insurance products, such IARs will receive commissions which are separate and apart from the advisory fees charged by V Wealth. V Wealth does not make any representation that the insurance products are at the lowest cost available and clients may be able to obtain those services and/or products at a more favorable rate from other sources.

Other Activities

From time to time, as set forth above, V Wealth may recommend or select other investment advisers for its clients and receive compensation. V Wealth and or its IARs may receive compensation when utilizing other fee based products on the LPL Financial platform.

Additionally, V Wealth has an agreement in place with AssetMark, Inc., formerly known as Genworth Financial Wealth Management, Inc. a registered investment adviser with the Securities and Exchange Commission. AssetMark provides certain services including: custody, account statements and reports, fee debit, execution services, technology services, research support, and other services. Additionally, AssetMark provides access to certain investment accounts and advisory programs for use by clients of V Wealth. V Wealth and or its IARs may receive compensation when recommending or utilizing AssetMark, Inc. services.

V Wealth advisors and clients may enter into relationships with outside entities for additional services including account aggregation reporting, performance reporting, comprehensive financial planning, tax planning, etc. Some of these entities might have relationships with one or more V Wealth owners. A separate disclosure will be provided when these services are being provided.

While V Wealth will endeavor at all times to put the interest of clients first as part of its fiduciary duty, clients should be aware that the receipt of additional compensation creates a potential conflict of interest, and may affect the judgment of individuals who make recommendations. However, fee arrangements are disclosed in the respective account application forms made available to the prospective client prior to opening those accounts and our clients are under no obligation to purchase services recommended by our associated persons. We believe that our recommendations are in the best interests of our clients, and are consistent with our clients' needs.

V Wealth utilizes third-party investment advisers. V Wealth will be compensated via a fee share from the advisers to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that V Wealth has an incentive to direct clients to the third-party investment advisers that provide V Wealth with a larger fee split. V Wealth will always act in the best interests of the client, including when determining which third party investment adviser to recommend to clients. V Wealth will verify that all recommended advisers are properly licensed, notice filed, or exempt in the

states where V Wealth is recommending the adviser to clients.

Mr. Wilborn is an investment advisor for Shawnee Mission North Foundations - Sports Scholarship & Headed North, foundations created by SMN Alumni to provide sports scholarships to the students.

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

Code of Ethics

V Wealth has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It also requires supervised persons to annually acknowledge the Code of Ethics and to report any violations of the Code of Ethics promptly to V Wealth's Compliance Officer. Clients and prospective clients may obtain a copy of V Wealth's Code of Ethics by contacting the Compliance Officer of V Wealth.

Participation or Interest in Client Transactions and Personal Trading

Individuals associated with V Wealth are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, V Wealth retains records of employee personal securities activities.

Item 12. Brokerage Practices

The Custodians and Brokers We Use

We do not maintain custody of client assets. Instead, we require all client assets be maintained in an account at a "qualified custodian," generally an independently owned broker-dealer or bank.

V Wealth does not have the authority over the selection of the broker to be used and the commission rates to be paid, but we may make recommendations. While we may recommend a particular custodian/broker, you will ultimately decide whether to do so and will open your account with a custodian/broker by entering into an account agreement directly with one of them. We cannot actually open accounts for you, but we can assist you in opening an account at whatever custodian/broker you decide to use.

How We Select Custodians and Brokers

When recommending a custodian or broker for our clients, we consider many different factors including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation of the firm, and financial resources, among other things. In determining the reasonableness of a broker's

compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

Your Brokerage and Custody Costs

Our recommended custodians generally do not charge separately for custody services but instead are compensated by charging commissions or other fees on trades that they execute or on trades that are executed by other brokers to and from the custodial account. Fees applicable to our client accounts are negotiated based on our relationship with the custodian. We feel this commitment benefits you because we expect the overall rates you pay will be lower than they might be otherwise.

Since custodians often charge a fee for each trade that we have executed by a different broker-dealer, we often have the custodian execute most trades for your account in order to minimize your trading costs.

We have determined that having our custodians execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means seeking the most favorable terms for a transaction based on all relevant factors, including those listed above.

Please note that in the event you direct V Wealth to use a particular broker or dealer, V Wealth may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct V Wealth to use a particular broker or dealer and other clients who do not direct V Wealth to use a particular broker or dealer.

Please also note that some representatives of V Wealth are associated with LPL Financial as detailed in Item 10 above. Because of this licensing relationship, LPL Financial is responsible for supervising certain activities of V Wealth to the extent V Wealth manages assets at a broker/dealer and custodian other than LPL Financial. LPL Financial charges a fee for this oversight. This presents a conflict of interest in that V Wealth may have a financial incentive to recommend that you maintain your account with LPL Financial rather than another custodian in order to avoid the oversight fee. However, to the extent V Wealth recommends you use LPL Financial for such services, it is because V Wealth believes that it is in your best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by LPL Financial.

Our clients receive various services directly from our recommended broker/custodians as detailed below.

LPL Financial

V Wealth receives support services and/or products directly and indirectly from LPL Financial, many of which assist V Wealth in better monitoring and servicing program accounts maintained at LPL Financial. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications

- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by Advisor in furtherance of its investment advisory business operations

These support services are provided to V Wealth based on the overall relationship between V Wealth and LPL Financial, and not based on an arrangement with LPL Financial that involves the execution of client transactions as a condition to the receipt of services. V Wealth will continue to receive the services regardless of the volume of client transactions executed with LPL Financial. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by V Wealth to LPL Financial or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement.

V Wealth has an arrangement with LPL Financial. LPL Financial offers to independent investment advisers non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some non-soft dollar benefits from LPL Financial through our participation in the program.

LPL Financial may make certain research and brokerage services available at no additional cost. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by LPL Financial may include research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by LPL Financial to our firm in the performance of our investment decision-making responsibilities.

Although the non-soft dollar investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

As a result of receiving the services V Wealth may have an incentive to continue to use or expand the use of LPL Financial services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with LPL and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

LPL Financial charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). LPL enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. LPL Financial commission rates are

generally discounted from customary retail commission rates. However, the commission and transaction fees charged by LPL Financial may be higher or lower than those charged by other custodians and broker/dealers.

Clients may pay a commission to LPL Financial that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. 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. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

In addition to normal operating expenses, V Wealth and or its representatives may also qualify for financial assistance from LPL Financial when transitioning client business to the LPL Financial custodial platform. This type of assistance may include forgivable loans, non-forgivable loans, marketing reimbursements, and transition expenses.

When receiving these services, V Wealth may have an incentive to move accounts to LPL Financial, which is a conflict of interest. Before accepting these benefits, the firm will examine this potential conflict of interest and will determined that moving accounts to LPL Financial will be in the best interest of the client, and that our actions satisfy our fiduciary obligations.

Other Custodians

V Wealth participates in the institutional advisor custodial programs (the "Programs") offered by TD Ameritrade Institutional, a division of TD Ameritrade Inc., and the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Custodians"). Both are FINRA/SIPC members and are unaffiliated with V Wealth. Our Custodians offer to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The firm also receives some benefits from our Custodians through its participation in the Programs. Although V Wealth may recommend our Custodians to clients for custody and brokerage services, there is no direct link between the firm's participation in the Programs and the investment advice it gives to its Clients.

V Wealth does however receive economic benefits through its participation in the Programs that may not be available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the firm participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; software and other technology that provide access to

client account data, facilitate trade execution, provide research, pricing information and other research data; assist with back office training and support functions, recordkeeping and client reporting; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the firm by third party vendors.

Our Custodians may also have paid for business consulting and professional services received by the firm's related persons. Some of the products and services made available by our Custodians through the Programs may benefit the firm but may not benefit its client accounts. These products or services may assist the firm in managing and administering client accounts, including accounts not maintained at the Custodians.

Other services made available by the Custodians are intended to help the firm manage and further develop its business enterprise. These benefits may include educational events, conferences, entertainment, compliance resources, legal and business consulting, publications and conferences on practice management, information technology, business succession, employee benefits providers, human capital consultants, insurance and marketing. The benefits received by the firm or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to the Custodians. As part of its fiduciary duties to clients, V Wealth endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the firm or its related persons in and of itself creates a conflict of interest and may indirectly influence the firm's choice of the Custodians for custody and brokerage services.

Custodians/Brokers Used by Third Party Managers

Information regarding custodians and brokers used by third party managers may be found in the applicable third party manager's Disclosure Brochure, which is available from V Wealth on request.

Trade Aggregation

V Wealth may in some instances aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained.

Item 13. Review of Accounts

Account Reviews

Managed client accounts are reviewed on a periodic basis, but not less than annually, by the account's primary adviser and or the applicable third party investment manager. Certain accounts may be reviewed more frequently, depending upon the needs of the client and as agreed upon with the adviser. Reviews may be general in nature, addressing investment objectives, risk tolerances or asset allocations, or they may be more detailed, depending on circumstances.

The level of detail of the reviews and the frequency of the reviews are generally triggered by factors such as market, political, or economic conditions, or the client's individual financial

situation. Clients should notify the firm of any material personal financial changes.

Client financial plans are generally not subject to ongoing review unless subject to an ongoing engagement. For ongoing financial planning engagements, financial plans are reviewed based on the terms of the agreement with the client.

Retirement plan engagements are reviewed based on the terms of the agreement with the client.

Reports Provided to Clients

In addition to the monthly statements and confirmations of transaction that clients receive from the custodian, V Wealth and applicable third party investment managers may provide other reports directly to the client from time to time depending on the type of engagement. Investment management and retirement plan clients for example may receive periodic performance related reports. Financial planning clients may receive a planning analysis but do not receive regular reports from V Wealth.

V Wealth urges clients to carefully review custodial statements and compare to the reports which we may provide.

Item 14. Client Referrals and Other Compensation

Incoming Client Referrals

V Wealth receives compensation from third-party advisers to which it directs clients.

V Wealth may pay individuals or entities, such as accounting firms, to refer clients to us. However, these agreements are structured to be in compliance with applicable securities laws, which include the existence of a formal contract between V Wealth and the solicitor. Pursuant to that contract, the solicitor is required to provide each potential client with a disclosure statement, which describes the specific relationship between V Wealth and the solicitor, including the compensation that will be paid to the solicitor, prior to or at the time the client enters into a client agreement.

Referrals to Third Parties

V Wealth may, via written arrangement, retain third parties to act as solicitors for V Wealth's investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. V Wealth will ensure each solicitor is properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

V Wealth Referrals to Counsel

V Wealth has entered into a relationship with an attorney to whom V Wealth makes referrals of clients for certain estate planning, tax and other services. In certain instances, V Wealth may pay some or all of the fees for this attorney's services. Not all of V Wealth's clients may be offered this arrangement.

Other Compensation

V Wealth associates may, from time-to-time, receive 12b-1 distribution fees from investment companies (mutual funds) in connection with the placement of clients' funds into investment

company products in their capacity as registered representatives of LPL Financial.

V Wealth may also receive other economic benefits from custodians in the form of the support products and services that are made available to the firm. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of our custodians' products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Additionally, V Wealth may receive other economic benefits from third party managers or third party platform providers. These economic benefits may include business development expense reimbursements, due diligence conference expense reimbursements, client event expense reimbursements, organizational consulting, education, training, and marketing support. Additional information about economic benefits made available by third party managers and platform providers can be found in the applicable entity's Disclosure Brochure, a copy of which is available from V Wealth upon request.

As part of its fiduciary duties to clients, V Wealth endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the firm or its related persons in and of itself creates a conflict of interest and may indirectly influence the firm's recommendations.

Effective October 7, 2019, Schwab eliminated commissions for online trades of U.S. equities, ETFs and options (subject to \$0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at schwab.com/aspricingguide.

Compensation to Non-Advisory Personnel for Client Referrals

V Wealth may enter into written agreements with third parties to act as a solicitor for V Wealth investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. V Wealth will ensure each solicitor is exempt, noticed filed, or properly registered in all appropriate jurisdictions.

Item 15. Custody

V Wealth does not maintain custody of any client assets or securities. All client assets are held at various qualified custodians including but not limited to LPL Financial, Genworth Financial Trust Co., Pershing, TD Ameritrade, and Charles Schwab. Although the firm does not hold assets, the firm may have limited control in some instances to trade client accounts, to deduct advisory fees from client accounts with authorization, and to request disbursements to client. V Wealth does not allow its associated persons to obtain custody of client assets including cash, securities, to act as trustee for a client, to provide bill paying services, or to have any other form of control of client assets. All check or wire transfers used to fund client accounts must be made payable and forwarded to the named custodian.

Account Statements

The qualified custodian will provide quarterly account statements. Statements will be sent to clients at their address of record. The statements will reflect holdings and trading activity for the quarter. Clients should carefully review the statements for discrepancies and inaccuracies. Clients should also compare the statements with any additional reports provided by V Wealth.

V Wealth may also be deemed to have custody over the funds and securities of trust accounts for which it or its related persons serve as trustee.

Item 16. Investment Discretion

V Wealth accepts new accounts only when the firm is given investment discretionary authority through a limited power of attorney granted by the client in the V Wealth client agreement. V Wealth's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as restrictions and prohibitions placed by the client on transactions in certain types of businesses or industries. All such restrictions are to be agreed upon in writing at the account's inception.

Item 17. Voting Client Securities

V Wealth does not vote or provide voting advice related to proxies for securities held in client accounts. The client is required to retain the authority and responsibility for the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the applicable plan fiduciary is required to retain the authority and responsibility for the voting of any proxies for securities held in plan accounts.

Item 18. Financial Information

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees of more than \$1200 per client for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet the contractual commitments to its clients, it must provide financial information and make disclosures.

V Wealth does not require prepayment of fees of more than \$1200 for six months in advance, does not accept custody of client funds, and has no other financial or operating conditions which trigger such additional reporting requirements.

In light of the COVID-19 coronavirus and historic decline in market values, V Wealth Advisors has not participated in the CARES Act's Paycheck Protection Program ("PPP") however some advisers associated with V Wealth under dba's elected to strengthen its balance sheet. These advisers intend to use this loan predominantly to continue payroll for the firm and may ultimately seek loan forgiveness per the terms of the PPP. Due to this and other measures taken internally, these advisers have been able to operate and continue serving its clients.