

# Vantage Financial Partners Limited Inc. Wrap Fee Program Brochure

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## Sponsored by:

Vantage Financial Partners Limited Inc.  
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## March 29, 2021

This wrap fee program brochure provides information about the qualifications and business practices of Vantage Financial Partners Limited, Inc. If you have any questions about the contents of this brochure, please contact Andy Warning at 513-831-5463 or [andy.warning@dinsmorecomplianceservices.com](mailto:andy.warning@dinsmorecomplianceservices.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. SEC registration does not constitute an endorsement of Vantage Financial Partners by the SEC nor does it indicate that Vantage Financial Partners has attained a particular level of skill or ability.

Additional information about Vantage Financial Partners Limited is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number, Vantage Financial Partners Limited's CRD Number is 123351.



## Item 2: Material Changes

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### Annual Update

This section provides a summary of the material amendments made to this Wrap Fee Program Brochure since our last annual updating amendment on March 29, 2021.

### Material Changes since last update

There are no material changes since our prior update.

### Full Brochure Available

Vantage's Wrap Fee Program Brochure can be requested at any time, without charge by contacting Andy Warning, Chief Compliance Officer, 255 East fifth Street, Suite 1900, Cincinnati OH, 45202. He can be contacted by phone at 513-832-5463 or by email at [andy.warning@dinsmorecomplianceservices.com](mailto:andy.warning@dinsmorecomplianceservices.com).

## Item 3: Table of Contents

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Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Services, Fees and Compensation	4
Item 5: Account Requirements and Types of Clients	7
Item 6: Portfolio Manager Selection and Evaluations	8
Item 7: Client Information Provided to Portfolio Managers	13
Item 8: Client Contact with Portfolio Managers	13
Item 9: Additional Information	13

## Item 4: Services, Fees and Compensation

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### Introduction

Vantage Financial Partners Limited, Inc. (“Vantage,” the “Firm”, or the “Advisor”) is an investment advisor registered with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940 (the “Advisers Act”). The Advisor offers investment advice to clients through the Vantage Financial Partners Limited, Inc. Wrap Program (“Program”). This disclosure brochure describes the Program as it relates to clients receiving services through the Program. In addition to the Program, the Firm offers a variety of advisory services, which include financial planning and consulting services and investment management services under different arrangements than those described in this Brochure. Information about these services is contained in the Firm’s Form ADV Part 2A.

### Program Services

Vantage provides investment management services as the sponsor and manager of the Program. The Program offers clients an asset management account in which the Advisor directs and manages Program assets for client. The Program permits a client to authorize the Advisor to purchase and sell on a discretionary basis mutual funds, ETFs, equities, fixed income securities, or any other position suitable for their account.

In cases where the client’s account is managed on a non-discretionary basis, the Advisor will not implement any recommendation without the client’s prior approval. The Advisor will act as the client’s agent to implement such recommendations in accordance with client’s instructions. The client agrees to review trade confirmations received from the custodian and notify the Advisor immediately of any errors.

The Advisor obtains the necessary financial data from the client and assists the client in setting appropriate investment objectives for the Program account. The Advisor obtains updated information from the client as necessary in order to provide personalized investment advice to the client.

Client will be required to enter into a written agreement with Vantage in order to establish a Program account. Client will also be required to complete an application with, National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, “Fidelity”), the broker/dealer that will act as custodian for Program account assets. No minimum account value is required for Program.

The Advisor will review all Program accounts at least annually. More frequent reviews may be necessary due to the client’s individual circumstances, economic conditions, and general factors affecting the markets.

The Advisor can offer investment advice to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

### Security Specific Information

In addition to mutual funds and common stock, Exchange Traded Funds (ETFs) may be purchased in the Program. ETFs are typically investment companies that are legally classified as open end mutual funds or a unit investment trusts. However, they differ from traditional mutual funds in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread.” The spread varies over time based on the ETF’s

trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, those that invest in commodities, are not registered as an investment company under the Investment Company Act of 1940.

## Program Fees

Vantage's fee schedules are described below and are subject to change with 30 days written notice.

### Compensation – Investment Advisory Services

Per Account		Investment Strategy		
Minimum	Maximum	Vantage Model Portfolio or Passive Portfolio	Add 0.3% for Option Strategy	
			Mutual Fund, ETF or Blend	Stocks
\$250,000	\$500,000	1.0%	1.2%	
\$500,000	\$1,000,000	0.9%	0.9%	
\$1,000,000	\$5,000,000	0.6%	0.7%	0.95%
\$5,000,000				
+		Negotiable	Negotiable	Negotiable

Changes in the account balance due to market performance will not automatically result in a change to the advisory fee. Changes to the account fee will be made due to strategy changes, additional capital contributions or capital withdrawals and will be based on the current fee schedule at the time of the change. In some circumstances, fees will be set outside this fee schedule. Additional charges including 12b1 fees will be incurred by clients, and such fees are retained by the custodian and/or fund companies. Vantage does not receive these fees, but these fees will reduce transaction costs assumed by Vantage as part of the Wrap Fee Program (see ADV Part 2A: Item 5 – Other Fees). In some circumstances, accounts will be opened with balances under \$250,000 and may have a fee set outside this schedule.

Generally, annual investment advisory fees are paid quarterly in advance. Limited circumstances allow for payment in arrears. Fees are due on the first day of the calendar quarter and are billed directly to the client or deducted from the advisory account by the account custodian. Investment advisory fees shall be prorated for accounts opened during the quarter. Fees and minimal balances are negotiable under limited circumstances. Advisory clients should also note that fees for comparable services vary and lower fees for comparable services are available from other sources.

Vantage's fees include brokerage commissions, and other execution related costs and expenses. Clients will incur certain charges imposed by custodians, brokers, third party investment managers and other third parties. These fees include deferred sales charges, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer, alternative investment processing fees, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges and fees are exclusive of and in addition to Vantage's fee. Vantage does not receive these fees and custodial charges.

As referenced above, Vantage does absorb certain transactional charges incurred for purchases and sales of funds, equities and other securities held in client accounts. Vantage manages most accounts on a limited discretionary basis which includes share class election for mutual fund families. Some mutual funds have multiple share classes available with varying expense ratios. Vantage seeks to select the most economically efficient share class available for each mutual fund. In instances when only 12b-1 fee, or similar fee, share classes are available for a mutual fund, such fees paid to the custodian reduce the transaction costs absorbed by Vantage. The transaction costs absorbed by Vantage in such cases are reduced because the selected mutual fund share classes pay 12b-1 or similar fees to the custodian. However, as referenced above, Vantage endeavors to select the most economically efficient share class for each mutual fund utilized for client accounts. In certain instance the only share class available for a certain mutual fund may be a share class that encompasses a 12b-1 or similar fee.

**Calculation and Payment** - The specific way fees are charged by Vantage is detailed in a client's written agreement with Vantage. In some circumstances, a client's request to be invoiced directly for fees may be accommodated.

Upon termination of any account, any prepaid, unearned fees will be refunded, and any earned, unpaid fees will be invoiced with payment due within 30 days.

**Agreement Terms** - Services will continue, annually, unless terminated by the client or Vantage in writing with 30 days written notice. Written notice from Vantage will be sent to the client's address of record. Notice from the client to Vantage should be sent to:

Vantage Financial Partners Limited  
9 North Vail Avenue  
Arlington Heights, IL 60005  
Attn: Chief Compliance Officer

Upon termination, the client will be reimbursed all unearned prepaid fees, or an invoice will be issued to the client for payment of fees outstanding. Agreements may not be assigned without client consent.

In addition to the Annual Fee, client may also incur certain charges imposed by third parties in connection with investments made through Program accounts, including those imposed by the custodian. These may include, but are not limited to, the following: mutual fund or money market 12b-1 fees, sub-transfer agent fees, omnibus processing fees and networking fees, mutual fund or money market management fees and administrative expenses, mutual fund transaction fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, variable annuity expenses, other transaction charges and service fees, IRA and qualified retirement plan fees, alternative investment administrative fees, administrative servicing fees for trust accounts, creation and development fees or similar fees imposed by unit investment trust sponsors, hedge fund investment management fees, managed futures investor servicing fees, participation fees from auction rate preferred securities, and other charges required by law. Vantage does not receive these fees. Further information regarding charges and fees assessed by a mutual fund or variable annuity are available in the appropriate prospectus.

Mutual funds may also charge a redemption fee if a redemption is made within a specific time period following the investment. The terms of any redemption fee are disclosed in the fund's prospectus. Transactions in mutual fund shares (e.g., for rebalancing, liquidations, deposits or tax harvesting) may be subject to a fund's frequent trading policy.

If an account is approved for trading on margin, the client will be charged margin interest on any credit extended by custodian or maintained by the client. For performance illustration purposes, the margin interest will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected on the quarterly performance reports. The interest charge is in addition to the Annual Fee charged on the account. The Annual Fee will not be charged on any margin debit balance, rather only on the net equity in the Program account. Clients should be aware that margin borrowing involves additional risks, as margin borrowing will result in increased gain if the value of the securities in the account go up but will result in increased losses if the account value decreases.

## Item 5: Account Requirements and Types of Clients

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Vantage offers investment advice to individuals, organizations and/or small businesses, pension and profit-sharing plans, charitable organizations, and trusts.

### **Account Minimums**

Vantage requires a minimum of \$250,000 for new clients although this can be negotiable under certain circumstances. Accounts opened with assets of \$250,000 or less are typically established under the Vantage Model Portfolio (VMP) strategy. Accounts managed within the VMP strategy will be invested in funds selected by Vantage using pre-set allocation models with consideration made for the suitability and investment objective. Vantage sometimes groups certain related client accounts for the purposes of recognizing the minimum account size requirement.

## Item 6: Portfolio Manager Selection and Evaluation

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The Program does not select advisers in addition to Vantage, which is the only portfolio manager in the Program.

### **Advisory Services Offered by Vantage**

Vantage provides investment advisory services to its clients on a discretionary or non-discretionary basis based on the scope of services as elected by the client. The investment advisory services may include, among other things, providing advice regarding asset allocation and the selection of investments based on the individual needs of the client. Through personal discussions, Vantage assists the client in developing their personal investment strategy based upon the client's goals, objectives, investment time horizon and risk tolerance, as well as their core financial-related values.

Vantage uses asset allocation or spreading investments among several asset classes and sectors (i.e. domestic stocks and/or foreign stocks; large cap stocks and/or small cap stocks; corporate bonds and/or government securities) for most client portfolios. The actual asset classes as well as specific asset allocations to be utilized are at the discretion of Vantage, when Vantage is engaged by a client on a discretionary basis. Vantage employs both proprietary and non-proprietary models as well as third-party forecasts to assist it in the construction of such portfolios. A portfolio will be updated/re-balanced on a quarterly, semi-annual or annual basis, or as needed depending upon a client's circumstances.

Typically, portfolios under \$500,000 are managed in the Vantage Model Portfolio strategy which utilizes a model strategy based on investment objective and account balance. These portfolios are typically re-balanced twice per year but may be subject to additional re-balancing due to market, economic or other conditions.

### **Tailored Relationships**

Vantage tailors investment advisory services to the known individual needs of the client. The client's stated goals and objectives are discussed and reviewed. An Investment Policy Statement (IPS) addendum identifies the client's selection of investment strategy and objective for each account. Vantage clients are allowed to impose limited restrictions on the investments in their account within reason and with prior approval. All limitations and restrictions placed on accounts, and changes thereafter, must be requested in writing and may not be effective immediately.

## The Program

Vantage is the only portfolio manager of the Program. Vantage allocates client assets among several asset classes and sectors (i.e. domestic stocks and/or foreign stocks; large cap stocks and/or small cap stocks; corporate bonds and/or government securities) for most client portfolios. The actual asset classes as well as specific asset allocations to be utilized are at the discretion of Vantage. Vantage employs both proprietary and non-proprietary models as well as third-party forecasts to assist it in the construction of such portfolios. A portfolio will be updated/re-balanced on a quarterly, semi-annual or annual basis, or as needed depending upon a client's circumstances.

Securities transactions for Program accounts are affected without commissions being charged to client. Clients should consider whether their direction of Fidelity as the sole broker/dealer and custodian may or may not result in certain costs or disadvantages to the client as a result of possibly less favorable executions. In considering whether to restrict the execution of transactions through Fidelity, Vantage considered the capabilities of Fidelity.

Although client will not be charged a transaction charge for transactions through Fidelity, client should be aware that Vantage will be required to pay transaction charges to Fidelity. The transaction charges borne by the Advisor vary based on the type of transactions (e.g., mutual fund, equity or fixed income security) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or sub-transfer agent fees that are retained by the custodian in amounts sufficient to cover the majority of trading costs. As referenced above in Item 4, Vantage seeks to select the most economically efficient share class available for each mutual fund. In instances when only 12b-1 fee, or similar fee, share classes are available for a mutual fund, such fees paid to the custodian reduce the transaction costs absorbed by Vantage from the custodian. The transaction costs absorbed by Vantage in such cases are reduced because the selected mutual fund share classes pay 12b-1 or similar fees to the custodian. However, as referenced above, Vantage endeavors to select the most economically efficient share class for each mutual fund utilized for client accounts. In certain instances the only share class available for a certain mutual fund may be a share class that **encompasses a 12b-1 or similar fee**.

**The** Program may cost the client more or less than purchasing Program services separately. Factors that bear upon the cost of the Program account in relation to the cost of the same services purchased separately include: the type and size of the account, the historical and/or expected size or number of trades for the account, and the number and range of supplementary advisory and client related services provided to the account.

Vantage receives compensation as a result of the client's participation in the Program. The amount of this compensation may be more or less than what Vantage would receive if the client participated in other programs or paid separately for investment advice, brokerage and other client services. Therefore, Vantage may have a financial incentive to recommend the Program account over other programs and services.

## Performance Based Fees and Side-By-Side Management

Vantage does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

## Methods of Analysis, Investment Strategies and Risk of Loss

### Methods of Analysis

Typically, Vantage analyzes the macroeconomic trends by reviewing information and statistics such as global and domestic GDP and inflation figures such as PPI and CPI. Fundamental analysis is then used to compare historical and current valuations of markets, asset classes and



sectors. In addition to the fundamental analysis, technical analysis is used to measure investor momentum within the targeted investment sectors.

**Fundamental Analysis** -Vantage attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis** - Vantage analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

#### Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations and is ultimately elected by the client. The client can change these objectives with written notice. Changes may not be made immediately.

Strategies will include long-term purchases, short-term purchases, margin transactions, option writing (including covered options, uncovered options or spreading strategies), and puts.

In certain circumstances, Vantage will discuss investment strategies, allocation and specific positions with a client or prospect which are held in accounts outside of Vantage's investment management and/or with unaffiliated 3<sup>rd</sup> parties. Typically, this analysis or overview is to identify the client's total portfolio allocation. Discussions, analysis and recommendations for outside accounts may be a part of the financial review process. Discernment and decisions regarding the appropriateness of recommendations for these accounts and / or positions that are not under Vantage's direct management are the sole responsibility of the client or prospect.

#### Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. All investments carry the risk of loss of principle. Our investment approach keeps the risk of loss in mind. Investors, at a minimum, face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund can drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with an industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Cybersecurity Risk:** The computer systems, networks and devices used by Vantage and service providers to Vantage employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by Vantage and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence Vantage's investment recommendations.

Vantage reserves the right to advise clients on any other types of investment that it deems appropriate based on the client's stated goals and objectives.

## Voting Client Securities

Vantage does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies; clients receive these proxies directly from either custodians or transfer agents.

If requested, Vantage will provide general advice to clients regarding proxy votes. If any known conflict of interest exists, it will be disclosed to the client. Clients may contact their relationship manager or Andy Warning at 513-832-5463 or [andy.warning@dinsmorecomplianceservices.com](mailto:andy.warning@dinsmorecomplianceservices.com) for information about Vantage's policy on proxy voting.

Vantage does not advise or act for clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in clients' accounts.

## Item 7: Client Information Provided to Portfolio Managers

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Clients will be required to disclose information necessary for inclusion in the Vantage Financial Partners Limited, Inc. Wrap Program. This includes information Fidelity requires to open an account, and all material facts required for Vantage to have a thorough understanding of clients' suitability.

Vantage requires that the client provide current and accurate financial and personal information. Vantage will protect the information provided by the client in a manner that is safe, secure, and professional. Vantage and its employees are committed to protecting their client's privacy and to safeguarding that information.

## Item 8: Client Contact with Portfolio Managers

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Vantage imposes no restrictions on client contact with their portfolio managers, which will include their financial advisor.

## Item 9: Additional Information

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### Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Vantage or the integrity of Vantage's management. Vantage has no information to disclose applicable to this Item.

### Other Financial Industry Activities and Affiliations

**Financial Industry Activities** - Vantage is not registered as a broker-dealer, and none of its associated persons are known to be registered representatives of a broker-dealer.

Neither Vantage nor any of its associated persons are known to be registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

**Financial Industry Affiliations** - Neither Vantage nor any of its management persons are known to have a material relationship or arrangement with any related person or financial industry entities.

**Other Investment Advisors** - Vantage does not recommend or select other investment advisors for its clients.

### Code of Ethics

Vantage employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Andy Warning, Chief Compliance Officer reviews all employee trades as submitted each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of Vantage receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Vantage's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to disciplinary measures and/or termination. In addition to the Code of Ethics required by SEC rules, Relationship Managers at Vantage have adopted the Certified Financial Planner Board of Standards, Inc. Code of Ethics and Professional Responsibility.

Clients and prospective clients can obtain a copy of Vantage's Code of Ethics or the CFP Code of Ethics by contacting Andy Warning at 513-832-5463 or [andy.warning@dinsmorecomplianceservices.com](mailto:andy.warning@dinsmorecomplianceservices.com).

### **Participation or Interest in Client Transactions-Personal Securities Transactions**

Vantage and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Vantage will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that transactions in these funds would not materially interfere with the best interest of Vantage's clients. In addition, the Code requires pre-clearance of some transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics and the Code is designed to reasonably prevent conflicts of interest between Vantage and its clients.

### **Participation or Interest in Client Transactions-Financial Interest and Principal/Agency Cross**

Vantage and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is Vantage's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Vantage will also not cross trades between client accounts.

## **Review of Accounts**

**Reviews** - Actively managed accounts are monitored on a continuous basis. All investments are researched and selected by the Investment Committee (Michael R. Rohrwasser, Thomas P. Vislisl, Daniel E. Zalipski, and Scott Rosenquist). Investment Managers periodically review all investment portfolios. Managed Investment Advisory Accounts are reviewed by the following Investment Managers: Michael R. Rohrwasser, Thomas P. Vislisl, Daniel E. Zalipski and Scott Rosenquist. There is currently no limit on the number of accounts that can be assigned to Investment Managers.

Relationship Managers will annually review investment advisory accounts with the client to determine whether there have been any changes in the client's financial situation or investment

objective and whether the client wishes to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Accounts are reviewed for consistency with the investment strategy and performance among other things.

**Review Triggers** - Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own personal, tax or financial status. Clients are encouraged to notify Vantage if changes occur in the client's personal financial situation that might adversely affect the client's investment plan.

**Reporting** - Investment advisory account statements are generated by the custodian no less than quarterly. These statements are sent directly to the account owner. These reports list the account positions, activity in the account over the covered period, fees and other related information. Clients are also sent confirmations following each brokerage account transaction. Clients may elect to receive these statements and confirmations electronically.

## Client Referrals and Other Compensation

**Other Compensation** - Vantage does not receive any direct economic benefits, other than normal compensation and benefits, from any firm or individual for providing investment advice.

**Compensation-Client Referrals** - Vantage does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them. A nominal gift may be provided to an existing client upon the referral of a new client.

## Financial Information

Vantage is not currently subject to any financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to clients, and Vantage has not been the subject of a bankruptcy proceeding.