



# Firm Brochure

(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Vora Wealth Management, PLLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 928-526-8672 or by email at [dharmesh@vorawealth.com](mailto:dharmesh@vorawealth.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.

Additional information about Vora Wealth Management, PLLC (IARD#153559) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

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## ITEM 2: MATERIAL CHANGES

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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

- Item 4 has been updated to reflect our new 401(k) management services through the Pontera platform.
  - Item 5 has been updated to reflect the fees associated with management through the Pontera platform.
  - Item 10 has been updated to remove solicitation compensation, as VWM does not receive compensation for solicitation.
  - Item 13 has been updated to reflect the fact that representatives of VWM do not receive compensation for referrals.
  - Item 15 has been updated to include information regarding custody arrangements for our held away accounts managed through the Pontera platform.
  - Item 19 has been added due to state registration requirements.
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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 928-526-8672 or by email at: [admin@vorawealth.com](mailto:admin@vorawealth.com).

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## ITEM 4: ADVISORY BUSINESS

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### **Firm Description**

Vora Wealth Management, PLLC, ("VWM") was founded in 2010 and began offering investment advisory services in April 2011. VWM is owned by Vora Holdings, LLC and Om Laxmi, LLC is the operating company.

VWM provides personalized confidential financial planning, and investment management to individuals, pension and profit-sharing plans, trusts, estates, and charitable organizations. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and legacy planning.

VWM is a fee-based financial planning firm. VWM is affiliated with Vora Financial Group, PLLC ("VFG"), an insurance firm. VFG sells commissioned insurance product such as life insurance, health insurance, group medical insurance and fixed annuities.

Investment advice is an integral part of financial planning. In addition, VWM advises clients regarding cash flow, college planning, retirement planning, tax planning and legacy planning.

VWM does not act as a custodian of client assets.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the event they should occur.

### **AMPLIFY PLATFORM**

Vora Wealth Management, PLLC investment adviser representatives utilize the Amplify Platform, the Amplify Platform provides back-office operational support services such as administrative, trading and reporting services and/or gain access to and select from independent third-party managers available through the Amplify Platform.

Upon executing the Platform Agreement, the investment adviser firm or investment professional shall be considered a Platform Member. Platform Members may choose to receive certain back-office services, such as administrative, trading and reporting services and/or to select independent third-party managers to manage underlying client assets on a sub-advisory basis. Platform Members may choose to allocate all or a portion of their underlying client's assets among the different independent investment managers available through the Amplify Platform on a discretionary basis.

Platform Members shall have a direct contractual relationship with each of their underlying clients and obtain, through such agreements, the authority to engage Amplify Platform for services rendered through the Platform. Vora Wealth Management, PLLC engages unaffiliated investment advisers to service Platform Members as sub-advisers. Sub-advisers available through the Amplify Platform will perform discretionary investment management services and shall manage, invest and reinvest the Platform Member's underlying client assets designated by the Platform Member. As such, a selected manager(s) shall be authorized, without prior consultation with the Platform Member or the underlying client, to buy,

sell trade or allocate the underlying client's assets in accordance with the underlying client's investment objectives and to deliver instructions in furtherance this responsibility to the underlying client's broker-dealer and or custodian. Platform Members retain responsibility for the underlying client relationship, including the initial and ongoing suitability determination. Platform Members shall also retain the responsibility for implementing client investment recommendations in accordance with the Platform Member's fiduciary duty to the underlying client. Platform Members are responsible for obtaining and furnishing information pertaining to sub-advisor selection and underlying client account guidelines along with any reasonable account restrictions.

Please note: Vora Wealth Management, PLLC's investment adviser representatives are required to utilize the various services available through the Amplify Platform. Therefore, Vora Wealth Management, PLLC clients may incur fees in addition to the fee associated with the advisory services provided to the client.

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### **Types of Advisory Services**

VWM provides investment supervisory services, also known as asset management services and furnishes financial planning and investment advice through consultations.

#### **ASSET MANAGEMENT**

VWM offers discretionary direct asset management services to advisory clients. VWM will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The client will authorize VWM discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Assets are invested primarily in non-commissioned (no-load) mutual funds, exchanged traded funds (ETF) and stocks, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Investments such as Stocks, Bonds, ETF, and Options may be transacted through a brokerage account when appropriate. The brokerage firm charges a fee for the above referenced transactions. VWM does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, U. S. government securities, options contracts, futures contracts, and interests in partnerships.

When deemed appropriate for the Client, VWM may hire Sub-Advisors to manage all or a portion of the assets in the Client account. VWM has full discretion to hire and fire Sub-Advisors as they deem suitable. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and VWM. Sub-Advisors execute trades on behalf of VWM in Client accounts. VWM will be responsible for the overall direct relationship with the Client. VWM retains the authority to terminate the Sub-Advisor relationship at VWM's discretion.

#### ***Pontera***

VWM uses a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows VWM to avoid being

considered to have custody of Client funds since VWM does not have direct access to Client log-in credentials to affect trades. VWM is not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, VWM will review the current account allocations. When deemed necessary, VWM will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly, and allocation changes will be made as deemed necessary.

All clients engaging in Investment Management Services must either engage in Comprehensive Financial Planning or meet a \$150,000 minimum of assets under management. This fee will be assessed and billed quarterly. Specifically, the exact amount charged is determined by the daily average over the course of the quarter. The current exception for this is directly managed held-away accounts, which are determined by the account value at the end of the quarter. In either case, if the Adviser only manages your assets for part of a quarter, the charge will be prorated. The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the daily average of the account value or the account value as of the last day of the previous quarter (per the paragraph above), resulting in a combined weighted fee. For example, an account valued at \$2,000,000 would pay an effective fee of 1% with the annual fee being \$20,000 (a quarterly fee of \$5,000). Investment management fees are generally directly debited on a pro rata basis from client accounts. The exception for this is directly managed held-away accounts, such as 401(k)s. As it is impossible to directly debit the fees from these accounts, those fees will be assigned to the client's taxable 4 accounts on a pro-rata basis. If the client does not have a taxable account, those fees will be billed directly to the client. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 15 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

#### FINANCIAL PLANNING AND CONSULTING

If financial planning and consulting services are applicable, the client will compensate VWM on an hourly basis or a negotiable fixed fee basis described in detail under "Fees and Compensation" section of this brochure. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. If a conflict of interest exists between the interests of the investment advisor and the interests of the client, the client is under no obligation to act upon the investment advisor's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through VWM. Financial plans will be completed and delivered inside of ninety (90) days. Clients may terminate advisory services with thirty (30) days written notice.

#### ERISA PLAN SERVICES

VWM provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. VWM may act as either a 3(21) or 3(38) advisor:

**Limited Scope ERISA 3(21) Fiduciary.** VWM may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment

advisor VWM has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using VWM can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. VWM acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands VWM's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, VWM is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. VWM will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

VWM may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between VWM and Client.

3. VWM has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to VWM on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

**ERISA 3(38) Investment Manager.** VWM can also act as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. VWM would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

1. Fiduciary Services are:

- VWM has discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan's investment policies and objectives.
- Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan.
- Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands the VWM's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the VWM is not providing fiduciary advice as



defined by ERISA to the Plan participants. VWM will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.

- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

VWM may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between VWM and Client.

3. VWM has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to the Adviser on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

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#### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

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#### **Wrap Fee Programs**

VWM does not sponsor any wrap fee programs.

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#### **Client Assets under Management**

As of December, 2022, VWM had approximately \$74,797,158 of client assets under management on a discretionary basis and \$0 on a non-discretionary basis.

## **ITEM 5: FEES AND COMPENSATION**

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## Method of Compensation and Fee Schedule

VWM bases its fees on a percentage of assets under management, hourly charges, fixed fees and solicitor fees from TPMs.

### ASSET MANAGEMENT

VWM offers discretionary direct asset management services to advisory clients. Fees for these services will be based on a percentage of Assets Under Management as follows:

Assets Under Management	Annual Fee	Quarterly Fee	Monthly Fee
Up to \$500,000	2.30%	.625%	.2083%
\$500,001 - \$2,000,000	1.8%	.5625%	.1875%
Over \$2,000,001	1.5%	.50%	.1667%

The annual fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of each quarter. Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund. Clients may terminate advisory services with thirty (30) days written notice. VWM will be entitled to a pro rata fee for the days' service was provided in the final month/quarter. Client will acknowledge, in writing, before any increase in said fees occurs.

**When using Sub-Advisors, the Client will not pay additional fees. The Sub-Advisors fees are inclusive of the fees charged by VWM.**

### Pontera

When advising individuals on employee benefit plans pursuant to ERISA, VWM will utilize a platform called Pontera. Pontera will directly charge VWM .3% AUM quarterly in advance. For assets held with Pontera, VWM will charge the client 1.3% of AUM held at Pontera annually. VWM will retain 1% of the 1.3% charge and transmit the additional .3% to Pontera. This fee is separate from the above fee table which will be charged as a percentage of AUM held with our usual direct asset management custodian.

The asset-based advisory fee payable for any qualified account (as defined below in Item 15, Custody) will be deducted directly from one of your other custodian/broker-dealer accounts. The fees paid for this service will be enumerated separately on any statement to you. If there are insufficient funds available in another account or if VWM believes that deducting the fee from another account would be prohibited by applicable law, VWM will invoice you. Invoices must be paid within thirty (30) days of receipt and will bear interest after it becomes due and payable and shall continue to accrue interest until payment is made at a rate equal to the lesser of either (a) two percent (2%) above the prime rate as reported by Federal Reserve Bank of New York, located in New York, New York, as of the date such payment was due and payable, or (b) the maximum rate permitted by applicable law. In the event you terminate VWM's advisory agreement, all prepaid advisory fees will be returned to you on a pro rata basis determined by the number of days remaining in the quarter of termination.

### FINANCIAL PLANNING and CONSULTING

VWM charges either on a negotiable fixed fee basis or an hourly fee basis for financial planning and consulting services. Prior to the planning process the client will be provided an estimated plan fee. The payments are received in two installments: one at the commencement of the planning process, with the balance of the payment due upon delivery of completed plan. Client may cancel in writing or orally within five (5) business days for a full refund. If the client cancels after five (5) business days, client will be entitled to a pro-rata refund, or VWM will be entitled to pro-rata fees for any services completed. Financial plans will be completed and delivered inside of ninety (90) days. Fees will not exceed 6 months in advance.

#### FIXED FEES

Financial Planning and Consulting Services are offered based on a negotiable fixed fee between \$500 and \$2,500 based on complexity and unique client needs.

#### HOURLY FEES

Financial Planning and Consulting Services are offered based on an hourly fee of \$200 per hour.

### ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and follow the same fee schedule, billing cycle, and calculation methods as asset management clients listed above. If the services to be provided start any time other than the first day of a quarter, the fee will be prorated based on the number of days remaining in the quarter. If this Agreement is terminated prior to the end of the billing cycle, VWM shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of VWM for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees; however, the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. VWM does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, VWM will disclose this compensation, the services rendered, and the payer of compensation. VWM will offset the compensation against the fees agreed upon under the Agreement.

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### **Client Payment of Fees**

Investment management fees are billed monthly, in advance, meaning that we invoice you after the month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed 50% in advance, with the balance due upon delivery of the financial plan. Financial plans will be completed and delivered inside of ninety (90) days.

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### **Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include mutual fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

VWM, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure.

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### **Prepayment of Client Fees**

Financial Plans are billed 50% in advance. Client may cancel within five (5) business days of signing the Investment Advisory Agreement for a full refund. If cancellation occurs after five (5) business days, the client will be entitled to a pro-rata refund based on work completed.

Some TPMs may charge in advance and the fee arrangement will be disclosed in the Form ADV Part 2 of the manager.

Fees for ERISA 3(21) and 3(38) services will be billed in advance.

### **External Compensation for the Sale of Securities to Clients**

VWM does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of VWM.

## **ITEM 6: PERFORMANCE-BASED FEES**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

VWM does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **ITEM 7: TYPES OF CLIENTS**

**Description**

VWM generally provides investment advice to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, and charitable organizations.

Client relationships vary in scope and length of service.

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**Account Minimums**

VWM has a minimum of \$250,000 to open an account. Other minimum assets are discussed in Item 4. VWM reserve the right to accept account with lesser assets. Some TPMs utilized by VWM may have account minimums of their own to open an account on their platform.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENTS STRATEGIES AND RISK OF LOSS**

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**Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth.

Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

When creating a financial plan, VWM utilizes fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical analysis is used to review mutual funds and individual stocks. The main source of information includes Morningstar, client documents such as tax returns and insurance policies.

In developing a financial for a client, VWM's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

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

Other sources of information that VWM may use include Morningstar Principia mutual fund information, Morningstar Principia stock information and the World Wide Web.

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**Investment Strategy**

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. Each client executes an Investment Policy Statement, Risk Tolerance, and/or a form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

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### Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with VWM:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter 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.

The risks associated with utilizing Sub-Advisors include:

- *Manager Risk* ○ Sub-Advisor fails to execute the stated investment strategy
- *Business Risk* ○ Sub-Advisor has financial or regulatory problems

- The specific risks associated with the portfolios of the Sub-Advisor's which is disclosed in the Sub-Advisor's Form ADV Part 2.

## ITEM 9: DISCIPLINARY INFORMATION

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### **Criminal or Civil Actions**

The firm and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

The firm and its management have not been involved in administrative enforcement proceedings.

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### **Self-Regulatory Organization Enforcement Proceedings**

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

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## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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### **Broker-Dealer or Representative Registration**

VWM is not a broker/dealer nor are any of its Investment Advisor Representatives are registered representatives of a broker/dealer.

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### **Futures or Commodity Registration**

Neither VWM nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Certain representatives of Vora maintain financial affiliated business as insurance agents. From time to time, they will offer clients advice or products from this activity. These practices represent conflicts of interest because it gives representatives of Vora an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the clients first and clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Managing Member Dharmesh Vora is also the founder and President of Dharma Karma Foundation for Humanity, a non-profit charitable organization registered in the state of Arizona. Clients may from time to time donate funds to this organization. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the clients first and clients are not required to

donate. Furthermore, the organization is a registered entity and is under additional oversight from the State of Arizona and all applicable non-profit (i.e. 501(c)(3)) regulations.

Managing Member Dharmesh Vora also owns several companies with which he provides rental property services. These companies are not investment related and Mr. Vora does not recommend advisory clients to these businesses therefore no conflict of interest exists.

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**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

VWM may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and VWM. Sub-Advisors execute all trades on behalf of VWM in Client accounts. VWM will be responsible for the overall direct relationship with the Client. VWM retains the authority to terminate the Sub-Advisor relationship at VWM's discretion.

In addition to the authority granted to VWM under the Agreement, Client will grant VWM full discretionary authority and authorizes VWM to select and appoint one or more independent investment advisors ("Advisors") to provide investment advisory services to Client without prior consultation with or the prior consent of Client. Such Advisors shall have all of the same authority relating to the management of Client's investment accounts as is granted to VWM in the Agreement. In addition, at VWM's discretion, VWM may grant such Advisors full authority to further delegate such discretionary investment authority to additional Advisors.

This practice represents a conflict of interest as VWM may select Sub-Advisors who charge a lower fee for their services than other Sub-Advisors. This conflict is mitigated by disclosures, procedures, and by the fact that VWM has a fiduciary duty to place the best interest of the Client first and will adhere to their code of ethics.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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**Code of Ethics Description**

The employees of VWM have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of VWM employees and addresses conflicts that may arise.

The Code defines acceptable behavior for employees of VWM. The Code reflects VWM and its supervised persons' responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

VWM's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of VWM may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.



VWM's Code is based on the guiding principle that the interests of the client are our top priority. VWM's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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**Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

VWM and its employees do not recommend to client securities in which we have a material financial interest.

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**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

VWM and its employees may buy or sell securities that are also held by clients. In order mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide VWM with copies of their brokerage statements.

The Chief Compliance Officer of VWM is Dharmesh Vora. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

VWM does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide VWM with copies of their brokerage statements.

The Chief Compliance Officer of VWM is Dharmesh Vora. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

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## **ITEM 12: BROKERAGE PRACTICES**

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**Factors Used to Select Broker-Dealers for Client Transactions**

VWM may recommend the use of a particular broker-dealer. VWM will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. VWM relies on its broker to provide its execution services at the best prices available. Lower fees

for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by VWM.

- *Directed Brokerage*  
VWM recommends a particular broker-dealer to its clients and will not accept directed brokerage.
- *Best Execution*  
Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.
- *Soft Dollar Arrangements*  
VWM utilizes the services of custodial broker dealers. Economic benefits are received by VWM which would not be received if VWM did not give investment advice to clients and these benefits apply to all client accounts. These benefits include: A dedicated trading desk, a dedicated service group and an account services manager dedicated to VWM's accounts, ability to conduct "block" client trades, electronic download of trades, balances and positions, duplicate and batched client statements, and the ability to have advisory fees directly deducted from client accounts. VWM may have an incentive to select or recommend a broker/dealer based on its interest in receiving benefits from the broker/dealer.

A conflict of interest exists when VWM receives soft dollars. This conflict is mitigated by the fact that Mr. Vora has a fiduciary responsibility to act in the best interest of his clients and the services received are beneficial to all clients.

### **Aggregating Securities Transactions for Client Accounts**

VWM is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of VWM. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

## **ITEM 13: REVIEW OF ACCOUNTS**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by Dharmesh Vora, Chief Compliance Officer, and/or a designee. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the client and a review is done only upon request of client.

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**Review of Client Accounts on Non-Periodic Basis**

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

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**Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Advisor's custodian and in states where it is required, invoices will be sent to Clients by VWM on a quarterly basis. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

## **ITEM 14: CLIENTS REFERRALS AND OTHER COMPENSATION**

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**Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

VWM does not receive or remit compensation for outside referrals.

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**Advisory Firm Payments for Client Referrals**

VWM does not compensate for client referrals.

## **ITEM 15: CUSTODY**

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**Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients' accounts managed by Third Party Money Managers will receive a performance statement on a quarterly basis. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared and provided by the Third-Party Money Managers.

VWM is deemed to have constructive custody solely because advisory fees are directly deducted from client's accounts by the custodian on behalf of VWM. In states that require VWM to do so, VWM will send quarterly invoices outlining VWM's fee deduction on a quarterly basis.

Certain client accounts subject to VWM's services may be held at a custodian that is not directly accessible by the VWM ("qualified accounts"). VWM may, but is not required to, manage these qualified accounts using the Pontera, allowing VWM to view and manage these assets. To manage qualified assets, you must agree to the Pontera End User Terms and Conditions and Privacy Policy and must further agree to keep VWM apprised of any changes to your usernames and passwords for qualified accounts so that VWM can promptly update your credentials using the Pontera system. You also must agree to promptly address any requests to update its login credentials when requested by the Pontera system. In the event of any delay

by you to update your login credentials, you must acknowledge in your agreement that VWM will not have access to view or manage your qualified account, which may result in investment losses. VWM will not be responsible for any losses arising from your delays in updating its login credentials through the Pontera system. VWM will be under no obligation to credit any fees for valuations made in good faith during periods when VWM did not have access to any qualified account in calculating its fees under the investment management agreement.

## **ITEM 16: INVESTMENT DISCRETION**

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### **Discretionary Authority for Trading**

VWM accepts discretionary authority to manage securities accounts on behalf of clients. VWM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, VWM consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. VWM does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

## **ITEM 17: VOTING CLIENT SECURITIES**

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### **Proxy Votes**

VWM does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, VWM will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## **ITEM 18: FINANCIAL INFORMATION**

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### **Balance Sheet**

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

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

VWM has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

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**Bankruptcy Petitions during the Past Ten Years**

Neither VWM nor its management has had any bankruptcy petitions in the last ten years.

**ITEM 19: REQUIREMENTS FOR STATE-REGISTERED**

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**Dharmesh Vora is the sole Principal Executive Officer of VWM. He is also the Chief Compliance Officer. His individual CRD number is 153559.**

**For additional information about Mr. Vora, please see Form ADV Part 2B below.**

**State of California Required Disclosures**

All material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.