

## ITEM 1: COVER PAGE



# 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 advisor 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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November 16, 2023

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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 our last filing on July 20, 2023, we have made the following material changes:

- Item 9 was amended to provide further details regarding customer disputes and other disciplinary disclosures.
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### **Full Brochure Available**

If 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,” “firm,” “we,” “us,” and “our”) 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. We are an investment advisory firm registered with the State of Arizona.

VWM provides personalized confidential financial planning, and investment management to its clients (“client,” “you,” and “your”), which include individuals, high net worth 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 entity through which certain of VWM’s associated persons conduct insurance business. VFG, acting through licensed insurance agents, sells commissioned insurance products 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**

VWM’s investment advisor representatives utilize the Amplify Wealth Management Platform (“Amplify Platform”) to manage client accounts. The Amplify Platform provides back-office operational support services such as administrative, trading, and reporting services and allows the firm and its clients to select certain independent third-party managers (“sub-advisors”) to manage client assets on a sub-advisory basis.

VWM has executed a Platform Agreement with Amplify making our firm a “Platform Member.” As a Platform Member firm, we may allocate all or a portion of your assets among the different sub-advisors made available through the Amplify Platform on a discretionary basis. Sub-advisors available through the Amplify Platform will perform discretionary investment management services and shall manage, invest and reinvest your assets in accordance with the investment models or strategies so designated by VWM. The selected sub-advisor(s) shall be authorized, without prior consultation or approval from you or our firm, to buy, sell, trade and allocate your assets in accordance with your investment objectives and to deliver instructions in furtherance of this responsibility to the broker-dealer and/or custodian of your account. In addition, at VWM’s discretion, VWM may grant sub-advisors the authority to further delegate discretionary investment

authority to additional sub-advisors.

We will enter into a written Investment Advisory Agreement with you which grants our firm the authority to engage the Amplify Platform for the aforementioned services and will retain ongoing responsibility for the management and supervision of your account, including performing initial and ongoing suitability determinations. We shall also retain the ongoing responsibility for implementing our investment recommendations in accordance with our fiduciary duty to you by hiring, firing, and/or reallocating your assets on the Platform as we believe to be in your best interests. We will obtain client account guidelines, suitability information, and account limitations/restrictions from you and furnish the same to the sub-advisors selected on the Platform for management of your account.

Please note: VWM's investment advisor representatives are required to utilize the various services available through the Amplify Platform. The fees associated with the Amplify Platform will be paid by VWM and will not increase fees paid by clients to VWM.

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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 with 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, exchange traded funds ("ETFs") and stocks, usually through discount brokers or fund companies. Mutual fund managers 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, ETFs, 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 mutual fund companies or their managers.

Investments may also include warrants, corporate debt securities, commercial paper, certificates of deposit, municipal 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 your account. VWM has full discretion to hire and fire sub-advisors as the firm deems suitable and appropriate. Sub-advisors will maintain the models or investment strategies agreed upon between the 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 and responsibility to terminate or reallocate the client's assets among sub-advisor relationships.

### Pontera

VWM uses a third-party platform to facilitate management of certain held-away assets such as defined contribution plan participant accounts, with discretion ("Pontera Platform"). The Pontera 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 Pontera in any way and receives no compensation from Pontera for using the platform. A link will be provided to the client allowing the client to connect their designated held-away account(s) to the Pontera Platform. Once the client's account is connected to the Pontera Platform, VWM will review the current account allocations. When deemed necessary, VWM will reallocate and/or rebalance the account in consideration of your investment goals, risk tolerance, and 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) on the Pontera Platform will be reviewed at least quarterly, and allocation changes will be made as deemed necessary.

All clients engaging our firm for Asset Management Services must either engage us for Comprehensive Financial Planning or meet a \$150,000 minimum of assets under management.

### 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 as described in detail in Item 5 of this brochure. Services include but are not limited to a thorough review of all applicable topics including net worth analysis, estate planning, cash flow analysis, business planning, investment planning, education planning, retirement planning, and planning for other goals and objectives as enumerated by the client. VWM will review all pertinent client data and objectives and make non-product specific recommendations including suggested strategies to help achieve the client's stated objectives.

Clients are under no obligation to act on the VWM's financial planning and consulting recommendations. If the client elects to act on any recommendations made by VWM, the client is under no obligation to affect the transaction through VWM or any of VWM's representatives. A conflict of interest exists between the interests of the investment advisor and the interests of the client when recommending products sold in any VWM representatives' separate capacity as an insurance agent, insofar as insurance commissions received are separate and distinct from fees paid by the client for investment advisory services. The client is under no obligation to affect the transaction through VWM or any of its representatives.

Financial plans will be completed and delivered within ninety (90) days from the date the client provides the necessary documentation and information. Clients may terminate these services with thirty (30) days' written notice.

### ERISA PLAN SERVICES

VWM provides services 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. The specific services to be provided are selected by the plan sponsor and will be outlined in a written Investment Advisory Agreement. When we VWM provides these services it has no responsibility to provide services related to the following types of assets (collectively, "Excluded Assets"): employer securities; real estate (except for real estate funds or publicly traded real estate investment trusts); 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. Specific services will be outlined in detail to each plan in a written 408(b)2 disclosure.

*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 the plan, though using VWM can help the plan sponsor delegate liability by following a diligent process.

Fiduciary 3(21) services may include non-discretionary investment advice regarding asset classes and investment alternatives, and options, investment policy statement (“IPS”) development, advice regarding selection of qualified default investment alternatives, assistance with monitoring of investment options, and periodic client meetings to discuss reports and investment recommendations.

Non-fiduciary 3(21) services may include providing general investment education to Plan participants (consistent with the U.S. Department of Labor’s Interpretive Bulletin 96-1) and assistance with participant enrollment. 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.

*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.

Fiduciary 3(38) services may include discretionary investment management (including selection of investment options in accordance with the Plan’s IPS and ERISA Section 404(c) and the regulations thereunder); IPS development; selection of qualified default investment alternatives, and periodic client meetings to discuss reports and investment recommendations. The client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

Non-fiduciary 3(38) services may include providing general investment education to Plan participants (consistent with the U.S. Department of Labor’s Interpretive Bulletin 96-1) and assistance with participant enrollment. 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.

#### EDUCATIONAL SEMINARS

VWM holds educational seminars on taxes and retirement. These services are free of charge to all clients and prospective clients.

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

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



## Wrap Fee Programs

VWM does not sponsor, advise, or recommend any wrap fee programs to its clients.

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## Client Assets under Management

As of December 31, 2022, VWM had approximately \$74,797,158 of client's 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, and/or fixed fees.

### ASSET MANAGEMENT

VWM offers discretionary asset management services to advisory clients. Fees for these services will be based on a percentage of the client's assets under management as follows:

Assets Under Management	Annual Fee	Quarterly Fee	Monthly Fee
Up to \$500,000	2.30%	0.575%	0.192%
\$500,001 - \$2,000,000	1.80%	0.450%	0.150%
Over \$2,000,001	1.50%	0.375%	0.125%

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 average daily value of the amount of assets managed as of the close of business each day throughout the quarter. Quarterly advisory fees deducted from the client's 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, either asset management or planning, with thirty (30) days' advance written notice. VWM will be entitled to a pro rata fee based on the number of days during any partial final billing period during which services were provided. You will receive a pro-rated refund of any unearned fees paid in advance. Any proposed increase in the foregoing fees will only become effective with the client's written acknowledgment.

When using sub-advisors, the client will not pay additional fees. The sub-advisor's fees are included within the fees charged by VWM. Clients will not be charged a total management fee exceeding 3.00% per annum of the value of their assets under management.

### Pontera

As described in Item 4, when advising clients who participate in employee benefit plans, VWM will utilize the Pontera Platform. Pontera will directly charge VWM an annual fee equal to 0.3% of the assets under management contained in such accounts, quarterly in advance. For assets managed using the Pontera Platform, VWM will charge the client 1.30% of AUM held at Pontera annually. VWM will retain 1.00% of the 1.30% charge and transmit an additional 0.30% to Pontera. This fee is separate from the above fee table which will be charged as a percentage of assets under management 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 they become 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 investment advisory agreement, all unearned fees paid in advance will be returned to you on a pro-rata based on the number of days during any partial final billing period during which services were provided.

#### 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 with 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 the completed plan. Client may cancel these services in writing or orally within five (5) business days for a full refund. If the client cancels after five (5) business days, the client will be entitled to a pro-rata refund or VWM will be entitled to pro-rata fees for any services completed. These services may be terminated upon thirty (30) days' advance written notice by either party to the other throughout the contract period prior to the delivery of the final report (e.g., financial plan) or thereafter. If the termination occurs before the final report is prepared, the firm shall be under no obligation to produce the final report to the client. A pro-rata charge for advisory services rendered prior to such termination will be incurred with the remaining balance to be refunded to the client. We do not charge fees of more than \$500, 6 months or more in advance for these services.

##### Fixed Fees

Financial Planning and Consulting Services are offered based on a negotiable fixed fee typically ranging between \$500 and \$2,500, based on complexity of the client's financial situation and assets and any unique planning needs of the client.

##### Hourly Fees

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

#### ERISA PLAN SERVICES

VWM offers ERISA Plan services for the same fees as stated above for discretionary asset management clients. Fees for these services will be based on a percentage of Assets Under Management as follows:

<b>Assets Under Management</b>	<b>Annual Fee</b>	<b>Quarterly Fee</b>	<b>Monthly Fee</b>
Up to \$500,000	2.30%	0.575%	0.192%
\$500,001 - \$2,000,000	1.80%	0.45%	0.15%
Over \$2,000,001	1.50%	0.375%	0.125%

The annual fee may be negotiable. Fees are billed quarterly in advance based on the average daily value of the amount of assets managed as of the close of business each day throughout the quarter.

If the services to be provided start any time other than the first day of a quarter, the fee will be pro-rated based on the number of days remaining in the quarter. If the Agreement is terminated prior to

the end of the billing cycle, VWM shall be entitled to a pro-rated fee based on the number of days during any partial final billing period during which services were provided. You will receive a pro-rated refund of any unearned fees paid in advance.

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. Except for the above described fees, VWM does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under the ERISA plan agreement entered with any Plan client. 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 ERISA plan agreement.

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**Client Payment of Fees**

Asset Management fees are billed quarterly in advance. We will invoice you at the commencement of each billing period for our fees based on the average daily value of the amount of assets managed as of the close of business each day throughout the quarter. 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 writing in advance to direct debiting of their investment account.

Fees for Financial Planning and Consulting are billed 50% in advance, with the balance due upon delivery of the financial plan or other report. Financial plans will be completed and delivered within ninety (90) days from the date the client provides the necessary documentation and information. Fees for Financial Planning and Consulting are paid by check or other form of payment deemed acceptable by VWM.

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**Additional Fees and Expenses**

Our advisory fees cover the costs of our investment advice only (and if applicable, sub-advisor and Amplify Platform fees). You will be separately responsible to pay all of the following additional costs (as applicable): transaction-based fees, commissions, and other charges traditionally paid to brokers in connection with the execution of transactions within your account; custodial fees and charges, taxes, wire transfer fees, reporting fees, and similar charges as set forth in the account opening documentation of your custodian; and all internal management fees and other costs and expenses associated with any mutual funds, ETFs, and other pooled investment vehicles bought, sold, and held within your account. To fully understand the total costs you will incur when engaging our services, you should review the prospectus of each mutual fund, ETF, and/or other pooled investment product in which you participate and the contractual arrangement entered with the custodian of your account.

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

VWM and its associated financial professionals do not receive any external compensation for the sale of securities to clients. Please see Item 10 for more information regarding the outside business

activities of the firm's associated persons.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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### **Policy Regarding Performance-Based Fees and Side-by-side Account Management**

VWM does not charge any performance-based fees for its services, nor do we engage in side-by-side management of accounts.

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

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### **Clients We Serve**

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 typically requires a minimum of \$150,000 in assets under management to open an Asset Management account. Other minimum asset requirements are discussed in Item 4.

VWM reserves the right to waive its asset minimum. Clients are further advised that certain sub-advisors recommended by VWM may have account minimums which are determined in their sole discretion.

## **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 indicative of future results.

Fundamental analysis involves evaluating a stock using data such as company revenues, earnings, return on equity, and profit 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 sources of information we rely on in preparing financial plans includes client documents, such as tax returns and insurance policies. In developing a financial plan 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 we generally rely on in providing advice to clients includes 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 Strategies**

The investment strategy used for a specific client is based upon the objectives stated by the client during our consultations. The client may change these objectives at any time. Each client executes an IPS, risk tolerance questionnaire, and/or another form that documents their objectives and their desired investment strategy.

Strategies we typically recommend to clients may include long-term purchases (securities bought and held at least one year), short-term purchases (securities bought and sold within one year of purchase), trading (securities bought and sold within thirty days), 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.
- **Sub-advisor Risk:** A sub-advisor's past track record of success cannot be relied upon as a predictor of success in the future. In addition, where a sub-advisor is engaged, the underlying holdings of your account are determined by the sub-advisor directly and may change overtime without advance warning to us, creating the potential for overlap with other investments held in your account. This increase in the correlation of your holdings will increase the risk of loss where the value of any overlapping holdings should decrease. There is also a risk that a sub-advisor may deviate from the stated investment mandate or strategy of the account, which could make the holding(s) less suitable for your portfolio. Our firm does not control any sub-advisor's daily business and compliance operations, and thus our firm may be unaware of any lack of internal controls necessary to prevent business, regulatory or reputational deficiencies. You should also consider any risks described in the sub-advisor's Form ADV 2A or other disclosure brochure(s).

## ITEM 9: DISCIPLINARY INFORMATION

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### Disclosures

While VWM and/or its management personnel have not been *found* by any arbitrator, court, regulatory, or self-regulatory authority to have violated any investment-related rules or regulations, in the interest of transparency with clients, the firm and/or its management personnel disclose the following disciplinary events under this Item 9:

- 05/2022 – Customer dispute alleging unsuitable advice regarding structured notes in 2020. There was no response, and client was added to another dispute in arbitration with other customers on 01/2023 (see below).
- 06/2022 – FINRA Arbitration - Customer dispute alleging unsuitable investment advice and undiversified portfolio related to structured notes during 2020.
  - 05/2023 – Settlement reached for \$210,000.
- 09/2022 – FINRA Arbitration – Customer dispute alleging unsuitable investment advice and undiversified portfolio related to structured notes during 2020.
  - 05/2023 – Settlement reached for \$175,000.
- 10/2022 – FINRA Arbitration – Customer dispute alleging unsuitable recommendation and other causes of action related to recommendation of structured notes during 2020.
  - 09/2023 – Settlement reached for \$103,500.

- 01/2023 – FINRA Arbitration – Customers allege unsuitable advice and other causes of action related to recommendation of structured notes in 2020.
- 08/2023 – SEC Investigation – The United States Securities and Exchange Commission instituted an investigation into VWM’s practices of recommending equity-linked notes to customers. VWM is fully cooperating with the ongoing investigation.
- 09/2023 – Customer dispute alleging unsuitable recommendation and other causes of action related to recommendation of structured notes in 2020.
- 10/2023 – FINRA Arbitration – Customers allege unsuitable advice, fraud, breach of fiduciary duty, negligence, negligent misrepresentation, dishonest and unethical practices, breach of contract, breach of the implied duty of good faith and fair dealing, and other causes of actions related to recommendation of structured notes in 2021 and insurance products. Customers seek damages in the aggregate amount of at least \$1,485,979.
- 10/2023 – Customer dispute alleging unsuitable advice, breach of fiduciary duty, unauthorized trading, fraud, and elder abuse related to structured notes in 2020 and 2021. Customer seeks damages in the amount of \$46,879.
- 10/2023 – Customer dispute alleging unsuitable advice, breach of fiduciary duty, gross negligence, and other causes of action related to recommendation of structured notes in 2021. Customer seeks damages in the amount of \$486,000.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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

VWM and its associated persons are not registered, nor do they have a pending application to register as a broker-dealer or registered representatives of a broker-dealer.

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### **Futures or Commodity Registration**

VWM and its associated persons are not registered, nor do they have pending application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of any of the foregoing.

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

Certain associated persons of VWM are independently licensed as insurance agents and maintain financial affiliated business through which they transact insurance business with clients. From time-to-time, such insurance licensed persons will sell insurance products to clients and will receive traditional insurance commissions in connection with such transactions. Insurance commissions received our associated persons are separate and distinct from the advisory fees payable to VWM.

The foregoing arrangement creates a conflict of interest insofar as it creates a financial incentive for our insurance licensed associated persons to recommend insurance products to clients, rather than only recommending such products to clients when they believe the same to be in the client’s best interest. This conflict is mitigated by disclosures, procedures, and our fiduciary obligation to place the best interests of clients first. Clients are not required to purchase any insurance products from our insurance licensed associated persons or their affiliated insurance-related businesses. Clients have the option to purchase insurance products through any insurance agent or agency of their choosing.

VWM's managing member, Dharmesh Vora, is also the founder and President of Dharma Karma Foundation for Humanity ("DKFH"), a non-profit charitable organization registered in the State of Arizona. Clients may from time-to-time donate funds to this organization on a voluntary basis. The conflicts of interest related to Mr. Vora's relationship with the DKFH are mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interests of its clients first. Clients are not required to donate to DKFH. Furthermore, DKFH 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.

Mr. Vora also owns several companies through which he provides retail services, rental real estate property services, aircraft rental and leasing services, and executive car services. These companies are not investment related and Mr. Vora does not recommend advisory clients to these businesses. Accordingly, no conflict of interest exists with respect to these outside business activities

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

VWM may utilize the services of sub-advisor(s) to manage client investment portfolios. Sub-advisors will maintain the models or investment strategies as agreed upon between sub-advisor and VWM. Sub-advisors execute all trades on behalf of VWM and its client accounts, typically on a discretionary basis (i.e., without obtaining the clients or VWM's approval of each specific transaction). VWM remains responsible for the overall direct relationship with the client as described in Item 4.

This practice represents a conflict of interest as VWM has a financial incentive to 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 interests of clients first and will adhere to the firm's code of ethics. VWM will ensure that the sub-advisors are properly licensed and registered as an investment advisor prior to recommending them to clients.

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

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**Our Code of Ethics**

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**

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**

VWM and its employees may buy or sell securities that are also held by 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 Mr. 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 to client. Therefore no conflicts of interest exist. However, employees may buy or sell securities for their own accounts at the same time they buy or sell securities for clients. 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 Mr. 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.

## **ITEM 12: BROKERAGE PRACTICES**

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**Brokerage for Client Referrals**

VWM does not exchange brokerage for client referrals.

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

VWM typically requires that client engage the custodial and trade execution services of Charles Schwab & Co. and/or Fidelity. VWM has selected these firms based on several factors including, but

not limited to, their relatively low transaction fees and reporting abilities. VWM relies on these brokers to provide trade execution services to clients at the best prices available, taking into account various factors (see best execution discussion below). Not all investment advisors require their clients to engage a specific broker-dealer or custodian. Lower fees for comparable services may be available from other sources and VWM's requirement that clients engage Schwab and/or Fidelity may not result in the lowest price for every specific transaction.

- *Directed Brokerage*  
VWM requires that client's engage the above broker-dealers and will not accept client directed brokerage arrangements.
- *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, without limitation, the overall direct net economic result to client portfolios, the efficiency with which transactions are affected, the ability to affect the transaction where a large block is involved, the operational capabilities of the broker-dealer, the technology/trading platform offered by the broker-dealer, the value of an ongoing relationship with such broker-dealer, and the financial strength and stability of the broker-dealer. The firm does not receive any portion of the trading fees, commissions, or custodial fees charged by the recommended broker-dealers.
- *Soft Dollar Arrangements*  
The broker-dealers we require clients to engage provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). This is commonly referred to as a "soft dollar" arrangement. These research products and/or services will assist us in our investment decision making process. Such research generally will be used to service all of our client accounts, but brokerage charges paid by the client may be used to pay for research that is not used in managing that specific client's account. Your account may pay to a broker-dealer a charge greater than another qualified broker-dealer might charge to affect the same transaction where we determine in good faith that the charge is reasonable in relation to the value of the brokerage and research services received.
- *Other Benefits Received from Broker-Dealers*  
There may be other benefits we receive from the broker-dealers we require clients to engage, such as software and other technology that (i) provides us with access to client account data (such as trade confirmations and account statements); (ii) facilitates execution of client trades and trade aggregation; (iii) provides us with research, pricing, and other market data; (iv) facilitates payment of fees from client accounts; and (v) assists us with back-office functions, recordkeeping, and client reporting.

Other services may include, but are not limited to, performance reporting, contact management systems, third-party research, publications, access to educational conferences, roundtables and webinars, practice management resources, and access to consultants and other third-party service providers who provide a wide array of business related services and technology with whom we may contract directly. Other brokers or custodians may provide us with similar benefits in the future in exchange for recommending their services

to our advisory clients.

We do not pay a fee for these products and services and all client accounts may not be the direct or exclusive beneficiary of such products and services. It is further important to note that our receipt of such products and services creates an incentive for the firm to continue to require that clients engage Schwab and/or Fidelity based upon our desire to continue to receive these products and services, rather than receiving best execution or purely the lowest price for client transactions. We mitigate this conflict of interest by periodically monitoring and reviewing the services provided to our clients by the selected broker-dealers for best execution.

Except as described above in this Item 12, we do not receive any compensation or incentive for requiring that you engage any custodian or broker-dealer for trade execution or custodial services.

#### **Aggregating 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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#### **Periodic Review of Client Accounts**

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. Unless otherwise agreed, additional fees apply for subsequent reviews of financial plans and consulting advice.

#### **Additional Reviews of Client Accounts**

Other conditions that may trigger a review of a client's accounts are changes in the tax laws, new investment information, changes in a client's financial circumstances or needs, and changes in market conditions.

#### **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 custodian and in states where it is required, invoices will be sent to clients by VWM on a quarterly basis. Clients also receive confirmations of each transaction in their account from their 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 Received from External Sources**

VWM does not receive or remit compensation for outside referrals. Except with respect to certain benefits we receive from the broker-dealers we recommend to clients described in Item 12, we do not receive any other benefits or compensation from any external sources.

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**Advisory Firm Payments for Client Referrals**

VWM does not compensate any person for client referrals.

VWM does not receive economic benefits or compensation from anyone who is not a client for providing investment advice or other advisory services to VWM Clients.

## **ITEM 15: CUSTODY**

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**Account Statements**

All assets are held by qualified custodians (e.g., Schwab or Fidelity), which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients' accounts managed by sub-advisor 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 sub-advisors and any reports provided by our firm.

VWM is deemed to have constructive custody solely because its 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. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared and provided by VWM.

Particularly, as required by California Code of Regulation, Section 260.237(b)(3), as VWM has custody of securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee, VWM will:

1. Obtain written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
2. Each time a fee is directly deducted from a client account, the VWM will concurrently send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account and send the client and invoice or statement itemizing the fee, including the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Certain client accounts subject to VWM's services may be held at a custodian that is not directly accessible by VWM ("qualified accounts"). VWM may, but is not required to, manage these qualified accounts using the Pontera Platform, 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 your login credentials when requested by the Pontera system or VWM. 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 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. Clients are ultimately responsible for voting their proxies.

## **ITEM 18: FINANCIAL INFORMATION**

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### **Balance Sheet**

We do not require or solicit prepayment of more than \$500 in fees per client six months or more in advance. Therefore, we are not required to provide a balance sheet with this brochure.

### **Financial Conditions Reasonably Likely to Impair Our Ability to Meet Commitments to Clients**

As an advisory firm that maintains discretionary authority for client accounts, VWM is required to disclose any financial condition that is reasonably likely to impair its ability to meet its contractual obligations. We have no such financial circumstances to report.

### **Bankruptcy Petitions**

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

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

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### **Disclosures Required For State Registered Advisors**

Dharmesh Vora is the sole Principal Executive Officer of VWM. He is also the Chief Compliance Officer. His individual CRD number is 2629494. Mr. Vora's education and business background is disclosed in his separate Form ADV Part 2B brochure supplement.

The firm does not engage in additional business besides the activities described in this brochure.

Please see Mr. Vora's Form ADV Part 2B brochure supplement for more information on his outside business activities.

Neither VWM nor its associated persons are compensated for advisory services with performance-based fees.

Please see Item 9 of this brochure for any disciplinary disclosures related to the firm and/or its management personnel.

Neither VWM nor its management persons have any relationship or arrangement with any issuer of securities.

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**State of California Required Disclosures**

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

VWM maintains a written Business Continuity Plan ("BCP") identifying procedures relating to an emergency or significant business disruption, including death or incapacitation of the investment advisor or any of its representatives. This BCP is available upon request.