

# Item 1: Cover Page

## Vincere Wealth Management, LLC

3500 DePauw Blvd., Suite 10818  
Indianapolis, IN 46268

### **Form ADV Part 2A – Firm Brochure**

415-579-0219

<https://vincerewealth.com>

This Brochure provides information about the qualifications and business practices of Vincere Wealth Management, LLC (“VWM”). If you have any questions about the contents of this Brochure, please contact us at 317-523-7931. 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.

VWM is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). Registration of an investment adviser does not imply any level of skill or training.

Additional information about VWM is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the firm’s identification number 293852.

## Item 2: Material Changes

In this Item, VWM is required to identify and discuss material changes since filing its last annual amendment. Since filing its last annual amendment on March 22, 2022, VWM has had no material changes to disclose.

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# Item 4: Advisory Business

## Description of Advisory Firm

Vincere Wealth Management, LLC (“VWM” or the “Firm”) is registered as an investment adviser with the U.S. Securities and Exchange Commission. We were founded in 2018. Josh Bennett and Tim Uihlein are the principal owners of VWM.

## Types of Advisory Services

### Investment Management Services

We are in the business of managing individually tailored investment portfolios. The Firm provides continuous advice to clients regarding the investment of funds based on the individual needs of each client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We may also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

### Financial Planning

We provide financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, estate and incapacity planning, and investment plan development.

Financial planning is a continuing evaluation of a client's current and future financial state by using currently known variables to estimate future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The client and VWM will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how

to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **Investment Analysis and Plan Development:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

## Continuing Financial Planning

This service involves working one-on-one with a planner over an extended period of time. By paying a fixed monthly fee, clients get to work with a planner who will work with them to design their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date.

Upon desiring a continuing plan, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning and estate planning. Once the client’s information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow up meeting is required, we will meet at the client’s convenience. The plan and the client’s financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that

any agreed upon action steps have been carried out. On an annual basis there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

### **Financial Planning Disclosure**

For clients who receive our Financial Planning services, we must state when a conflict exists between the interests of our firm and the interests of our client. The client is under no obligation to act upon our recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through our firm.

### **Package Services**

In August 2020, VWM rolled out three specific service packages through which clients can receive specifically-tailored investment management and financial planning: the Wealth Starter, Wealth Builder, and Wealth Conqueror. The specific investment management and financial planning services included within each package are listed below:

	Wealth Starter	Wealth Builder	Wealth Conqueror
<b>Services Included</b>	<ul style="list-style-type: none"> <li>• Onboarding financial audit (analysis of your situation and create a map to improve)</li> <li>• 2 onboarding meetings</li> <li>• 4 quarterly meetings</li> <li>• Investment Management &amp; Analysis</li> <li>• Year-round email / chat support</li> <li>• Mostly client-directed with Adviser support</li> </ul>	<ul style="list-style-type: none"> <li>• Upfront “Low hanging fruit” analysis</li> <li>• <u>Grow more money:</u> (1) 401K analysis, (2) Investment management and analysis, (3) Stock compensation analysis, (4) Crypto portfolio analysis and reporting (&lt;\$250,000 in assets), (5) Real estate analysis (2 or less rental properties)</li> <li>• <u>Keep More Money:</u> (1) Risk analysis, (2) Yearly tax analysis, (3) Beneficiary audit, (4) Estate analysis, and (5) Social Security Analysis</li> <li>• <u>Earn More Money:</u> (1) Business revenue and profit analysis for simple business structures, (2) Business process analysis, (3) Salary benchmarking for W2 employees, and (4) College savings analysis</li> <li>• Access to Swan Bitcoin to facilitate access to and visibility of bitcoin positions</li> </ul>	<ul style="list-style-type: none"> <li>• Upfront “Low hanging fruit” analysis</li> <li>• <u>Grow more money:</u> (1) 401K analysis, (2) Investment management and analysis, (3) Stock compensation analysis, (4) Deeper access to alternative investments (5) Crypto portfolio analysis and reporting (&gt;\$250,000 in assets), (6) Real estate analysis (more than 2 rental properties)</li> <li>• <u>Keep More Money:</u> (1) Risk analysis, (2) Yearly tax analysis, (3) Beneficiary audit, and (4) Estate analysis</li> <li>• <u>Earn More Money:</u> (1) Business revenue and profit analysis for complex business structures, (2) Business process analysis, (3) Salary benchmarking for W2 employees, and (4) College savings analysis</li> <li>• Access to Swan Bitcoin to facilitate access to and visibility of bitcoin positions</li> </ul>

	Wealth Starter	Wealth Builder	Wealth Conqueror
<b>Fees</b>	<u>Onboarding Fee:</u> \$600 (single) / \$750 (couple or family) <u>Monthly Fee:</u> \$150 <u>Annual AUM Fee:</u> 0.75% <u>Minimum Annual Fee:</u> None	<u>Onboarding Fee:</u> \$0 <u>Monthly Fee:</u> \$300 <u>Annual AUM Fee:</u> 0.75% <u>Minimum Annual Fee:</u> \$3,000	<u>Onboarding Fee:</u> \$0 <u>Monthly Fee:</u> \$500 <u>Annual AUM Fee:</u> 0.75% <u>Minimum Annual Fee:</u> \$6,000
<b>Add-On Services &amp; Fees</b>	<u>College Funding</u> \$2,5000  <u>Divorce Planning</u> \$3,000 to \$5,000  <u>Student Loan Planning</u> \$1,000  <u>Business Planning</u> \$5,000	All Wealth Starter Add-On Services are discounted by 50%.	All Wealth Starter Add-On Services are included with white glove concierge service at no extra charge.  Furthermore: <ul style="list-style-type: none"> <li>• College funding includes additional services</li> <li>• ACT/SAT Prep is included for kids</li> <li>• Discounts are available for College Admission Counseling</li> <li>• Scholarship research is included</li> <li>• Transition planning services are included</li> <li>• Family governance planning is included</li> </ul>

Though it is anticipated that most existing clients will transition to one of the three service packages, this transition may take some time. Additionally, certain clients may be grandfathered-in to the services they are currently receiving and the fees they are currently paying as described in other sections of this Brochure and as specifically contained in such clients' respective investment management and/or financial planning agreement.

Outstanding invested margin balances, cash, and cash equivalents are included for purposes of calculating the applicable asset-based fees described above. To the extent a client deposits or withdraws more than \$5,000 during an applicable billing period, a prorated advisory fee will be charged or refunded, respectively, in consideration of such deposit or withdrawal.

### **Sub-advisory and Turnkey Asset Management Program (“TAMP”) Services**

VWM also serves as a sub-adviser or TAMP to certain independently-registered investment advisers (“Independent Advisers”) that have engaged us to provide certain advisory, administrative, and back-office services. Such services can include, but are not necessarily limited to:

- Developing and managing model investment portfolios (“Model Portfolios”) that Independent Advisers can implement with their respective clients;
- Buying and selling securities in the respective client accounts of Independent Advisers pursuant to a limited power of attorney, and in accordance with the particular circumstances and needs of such respective clients;
- Providing periodic reports and analyses to be delivered to the clients of Independent Advisers and/or Independent Advisers themselves;

Sub-advisory and TAMP services are provided pursuant to a written agreement between VWM and the Independent Adviser.

### **Third-Party Advisers**

From time to time and when appropriate for a particular client, Adviser will recommend or retain an independent and third-party investment adviser (“Third-Party Adviser”) to manage all or a portion of a client’s portfolio. Third-Party Advisers are evaluated based on a variety of factors, not the least of which include performance return history, asset class specialization, management tenure, and risk profile. Adviser will conduct due diligence as appropriate to confirm that such Third-Party Advisers are duly registered and otherwise well-equipped to manage such clients’ accounts. Adviser generally retains the discretionary authority to hire or fire such Third-Party Advisers with or without notice to the client. As of the date of this brochure, Adviser generally recommends the utilization of Ethic Inc. (“Ethic”) as a Third-Party Adviser.

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

We offer the same suite of services to all of our clients (with the exception of Sub-advisory and TAMP services, which are provided only in conjunction with an Independent Adviser). However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client’s current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

## **Wrap Fee Programs**

We do not participate in wrap fee programs.

## **ERISA Accounts**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (the “Code”), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

## **Assets Under Management**

As of December 31, 2022, the Firm manages \$43,511,545 in discretionary client assets and \$261,431 in non-discretionary client assets.

## Item 5: Fees and Compensation

If the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five business days after entering into the contract. How we are paid depends on the type of advisory service we are performing.

### **Investment Management Services**

Investment management fees are generally charged as a percentage of a client's assets under our management in an amount generally equal to 0.75% per annum. Annual investment management fees are negotiable, are pro-rated, and paid quarterly in advance based on the value of a client's assets under our management as of the last business day of the prior calendar quarter. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts (please see Item 15 for more information) unless a client otherwise agrees to pay Advisory fees via credit card through a third-party payment processor. 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 upon written notice. Upon termination of the account, any unearned fee will be pro-rated based on the date of termination and refunded to the client. Outstanding invested margin balances, cash, and cash equivalents are included for purposes of calculating the applicable asset-based fees. To the extent a client deposits or withdraws more than \$5,000 during an applicable billing period, a prorated asset-based fee will be charged or refunded, respectively, in consideration of such deposit or withdrawal.

Please note that certain clients' fee schedules may be calculated differently than described above due to legacy service and fee options that are no longer offered to new clients. Additionally, certain clients receiving continuing financial planning or financial planning on a fixed fee basis have also been grandfathered in so as to not force a conversion to the package services described above and below.

### **Package Services**

The specific fees for each of the Package Services are described in Item 4, above. To the extent such fees are charged on a fixed basis, they will be charged quarterly in advance. To the extent such fees are charged as a basis of the assets under VWM's management, such fees will be charged quarterly in advance.

Fees are directly debited from client accounts, or the client may choose to pay by check (please see Item 15 for more information). 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 upon written notice. Upon termination of the account, any unearned fee will be pro-rated based on the date of termination and refunded to the client.

### **Sub-advisory and TAMP Services**

The annual sub-advisory fee for TAMP services is 0.25% of the assets under our management. The annual sub-advisory fees are negotiable and are pro-rated and paid in advance on a quarterly basis. No increase in the

annual sub-advisory fees shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Sub-advisory fees are either charged directly to the Independent Adviser or directly debited from client accounts (please see Item 15 for more information), or the client may choose to pay by check. 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 upon written notice. Upon termination of the account, any unearned fee will be pro-rated based on the date of termination and refunded to the client.

**Third-Party Adviser Fees**

To the extent a client’s account(s), or any portion thereof, are managed by Ethic as Third-Party Adviser, Client shall pay an additional asset-based fee directly to Ethic (the “Third-Party Adviser Fee”).

The Third-Party Adviser Fee shall be calculated by multiplying (i) the applicable asset-based fee pursuant to the table below by (ii) the average daily balance of assets in a client’s account(s) managed by Ethic during the applicable calendar quarterly by (iii) the proportion of the actual number of days that Ethic performed its services in respect of a client’s account(s) during the quarter divided by 365.

Sustainability Strategy Type	Tax Strategy Type	
	Base Tax Management	Premium Tax Management
Custom	0.35%	0.40%
Adviser Thematic	0.30%	0.35%
Ethic Thematic	0.20%	0.20%
Tax Only	N/A	0.20%

**Base Tax Management:** Scheduled tax loss harvesting and tax transitions to seek to achieve additional after-tax performance.

**Premium Tax Management:** Active, event-based tax loss harvesting and tax transitions to seek to achieve additional after-tax performance.

**Custom:** A sustainability strategy is created for and customized to a particular client.

**Adviser Thematic:** A sustainability strategy created for the Adviser and used by a client.

**Ethic Thematic:** A sustainability strategy designed by Ethic based on certain themes as determined by Ethic in its sole discretion.

**Tax Only:** Does not incorporate a sustainability strategy type.

The specific Sustainability Strategy Type and Tax Strategy Type to be implemented for client’s account(s) will be disclosed to Client in writing.

The Third-Party Adviser Fee will be automatically debited from each applicable client account and remitted to Ethic on a quarterly basis.

**Other Types of Fees and Expenses**

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and

electronic fund fees, administrative fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

Please note, lower fees for comparable services may be available from other sources.

## Item 6: Performance-Based Fees and Side-By-Side Management

We do not offer performance-based fees, and therefore do not engage in side-by-side management.

## Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, corporations or other businesses, pension and profit sharing plans, charitable organizations, and other investment advisers.

For investment management services, we have a minimum account size requirement of \$5,000.

# Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Our primary methods of investment analysis are fundamental, technical, cyclical and charting analysis.

**Fundamental analysis** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Technical analysis** involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may under perform other trading methods when fundamental factors dominate price moves within a given market.

**Cyclical analysis** is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

**Charting analysis** involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

## **Our Strategy: Passive Investment Management**

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset

classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

## **Material Risks Involved**

**All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price. This risk only applies to financial planning for a legacy inherited position.

**Concentration Risk:** Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments. This risk only applies to financial planning for a legacy inherited position.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates. This risk only applies to financial planning for a legacy inherited position.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

## Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**Options and other derivatives** carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. We generally consider utilizing options only in the context of covered calls. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which client's invest.

**Mutual Funds Risk.** When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

**Cryptocurrency Risk.** Investing indirectly in cryptocurrency through exchange traded securities of publicly listed companies involves the general risks of investing in other investment vehicles. In addition, the value of an indirect investment in cryptocurrency is subject to fluctuations in the value of cryptocurrency, which can be highly volatile and can change dramatically even intra-day. The price of cryptocurrency could drop precipitously

for a variety of reasons, including, but not limited to, a crisis of confidence in the network or a change in user preference to competing assets.

Cryptocurrency represents an emerging asset class. As a result, the market infrastructure through which it is exchanged and the regulatory foundation upon which it is regulated are still in their respective infancy when compared to more traditional assets like stocks, bonds, mutual funds, ETFs, or similar. Cryptocurrency is not protected by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. Any exposure to cryptocurrency can result in substantial losses and cryptocurrency investors should be able to withstand significant if not complete loss of invested capital.

Cryptocurrency facilitates decentralized, peer-to-peer financial exchange and value storage that is used like money, without the oversight of a central authority or banks. The value of cryptocurrency is wholly derived from its monetary premium and is not backed by any government, corporation, other identified body, or other physical assets. The exchange and availability of cryptocurrency is dependent on the availability and proper functioning of the internet, the electronic platforms storing such digital assets, and the owner's control and possession of any needed password or digital key. Any downtime, unavailability, cybersecurity breach, or loss of access is a risk that a cryptocurrency investor should be prepared to bear. The loss, destruction, or compromise of a private key may result in a loss of the digital assets, typographical errors may lead to loss of the digital assets, and digital asset trade errors cannot be unwound. Accordingly, the indirect exposure to cryptocurrency through securities of publicly listed companies is also susceptible to these risks.

# Item 9: Disciplinary Information

## **Criminal or Civil Actions**

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

## **Administrative Enforcement Proceedings**

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

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

VWM and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of VWM or the integrity of its management.

# Item 10: Other Financial Industry Activities and Affiliations

No VWM employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No VWM employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

VWM is under common control with Vincere Tax, LLC (“Vincere Tax”), an independent but affiliated entity that provides tax preparation, tax filing, and bookkeeping services. Because from time to time VWM will recommend Vincere Tax to provide tax preparation, tax filing, and/or bookkeeping services to its clients, this creates a conflict of interest due to the additional compensation that will be received in consideration of such services. VWM addresses this conflict of interest by fully disclosing it in this brochure, by providing complete fee transparency with respect to any separate engagement of Vincere Tax, and by informing clients that they have the right to decide whether or not to utilize any services of Vincere Tax.

VWM only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

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

As a fiduciary, our Firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

## **Code of Ethics Description**

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

## **Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Neither our Firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

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

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. In an effort to mitigate certain conflicts of interest involving the Firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. The Firm prohibits front running or any other behavior against clients’ best interests.

**Trading Securities At/Around the Same Time as Client’s Securities**

From time to time, our Firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. We will not trade non-mutual funds and non-ETF securities on the same trading day as we do for the same security for clients.

# Item 12: Brokerage Practices

## **Factors Used to Select Custodians and/or Broker-Dealers**

VWM does not have any affiliation with broker-dealers. Specific custodian recommendations are made to clients based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

### **1. Research and Other Soft-Dollar Benefits**

We currently do not receive soft dollar benefits other than as described immediately below with respect to Charles Schwab & Co., Inc. ("Schwab"), Axos Clearing LLC, and Altruist Financial LLC.

### **2. Brokerage for Client Referrals**

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### **3. Clients Directing Which Broker/Dealer/Custodian to Use**

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. By allowing clients to choose a specific custodian, we may be unable to achieve the most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian.

## **The Custodian and Brokers We Use**

VWM participates in the Schwab program. Schwab is an independent and unaffiliated SEC-registered broker-dealer. Schwab offers independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. VWM receives some benefits from Schwab through its participation in the program. (Please see the disclosure under Item 14 below.)

VWM also recommends Axos Clearing LLC, Altruist Financial LLC, and Prime Trust LLC as custodians.

## **Aggregating (Block) Trading for Multiple Client Accounts**

Generally, we combine multiple orders for shares of the same securities purchased or sold for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased or sold is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs, if applicable. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

## Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on an annual basis by Mr. Bennett, Founder, CEO, and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

VWM may provide written reports to Investment Management clients on at least an annual basis. We urge clients to compare these reports against the account statements they receive from their custodian.

# Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients.

VWM offers partial advisory fee waivers to its existing clients to the extent such existing clients refer new clients to VWM that meet certain eligibility criteria (the “Refer-a-Friend Program”). Existing clients that wish to Refer-a-Friend Program must opt-in pursuant to a written agreement with VWM. Clients referred to VWM by existing clients that participate in the Refer-a-Friend Program are provided with various disclosures regarding the nature of the relationship between VWM and the existing client, the compensation to be received by the existing client, and any material conflicts of interest that exist as between VWM and the existing client. The Refer-a-Friend Program creates a financial incentive for existing clients to refer new clients to VWM, which therefore creates a conflict of interest. VWM addresses this conflict of interest by fully disclosing it in this brochure, by providing additional disclosure directly to referred clients, and by always endeavoring to act as a fiduciary in the best interests of all clients.

As disclosed under Item 12, above, Advisor participates in Schwab’s institutional customer program and Advisor generally recommends Schwab to Clients for custody and brokerage services. There is no direct link between VWM’s participation in the program and the investment advice it gives to its Clients, although VWM receives economic benefits through its participation in the program that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving VWM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to VWM by third party vendors. Schwab also retains the ability to pay for business consulting and professional services received by VWM’s related persons. Some of the products and services made available by Schwab through the program may benefit VWM but may not benefit its Client accounts. These products or services may assist VWM in managing and administering Client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help VWM manage and further develop its business enterprise. The benefits received by VWM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, VWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by VWM or its related persons in and of itself creates a conflict of interest and may indirectly influence the VWM’s choice of Schwab for custody and brokerage services. VWM believes that our recommended custodians are in the best interest of the client based on the services that each custodian provides and the fees, if any, that each custodian charges.

## Item 15: Custody

VWM does not accept custody of client funds except in the instance of withdrawing client fees.

For client accounts in which VWM directly debits their advisory fee:

- i. VWM will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
- ii. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The client will provide written authorization to VWM, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains clients' investment assets. We urge you to carefully review such statements and compare such official custodial records to the account reports and invoices that we may provide to you and to promptly notify us of any discrepancies. Our reports and invoices may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16: Investment Discretion

For those client accounts where we provide investment management services, we generally accept discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client. Clients have the ability to reasonably restrict our discretionary authority in writing, so long as such restrictions can be practically accommodated by us.

## Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

## Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$1,200 in fees per client six months in advance.