



VANTAGE POINT
WEALTH MANAGEMENT

VPWM ADVISORS FIRM BROCHURE FORM ADV PART 2A

2023

This brochure provides information about the qualifications and business practices of VPWM Advisors. If you have any questions about the contents of this brochure, please contact us at (763) 587-7120 or by email at: joe@vpwealthmgmt.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 VPWM Advisors is also available on the SEC's website at www.adviserinfo.sec.gov. VPWM Advisors' CRD number is: 167886.

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Registration does not imply a certain level of skill or training.

Version Date: 10/03/2023

Item 2: Material Changes

There have been material changes to this brochure from the last annual updating amendment of VPWM Advisors on 03/23/2023. Material changes relate to VPWM Advisors policies, practices, or conflicts of interests only.

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Item 4: Advisory Business

A. Description of the Advisory Firm

VPWM Advisors is a Limited Liability Company organized in the state of Minnesota. The firm was formed in May of 2013, and the principal owner is Joseph S. McRae.

In May 2016, the firm legally changed its name from NRP Advisors, LLC to VPWM Advisors, LLC.

B. Types of Advisory Services

VPWM Advisors d/b/a Vantage Point Wealth Management d/b/a FMS Financial Planning (hereinafter “VPWM”) offers the following services to advisory clients:

Investment Supervisory Services

VPWM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. VPWM creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

VPWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. VPWM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Financial Planning

Financial plans and financial planning may include, but are not limited to investment planning, life insurance, tax concerns, retirement planning, college planning, and debt/credit planning. These services are based on fixed fees or hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Services Limited to Specific Types of Investments

VPWM generally limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, insurance products including annuities, private placements, and government securities. VPWM may use other securities as well to help diversify a portfolio when applicable.

C. Client-Tailored Services and Client-Imposed Restrictions

VPWM offers the same suite of services to all of its clients. However, specific client investment strategies 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.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent VPWM from properly servicing the client account, or if the restrictions would require VPWM to deviate from its standard suite of services, VPWM reserves the right to end the relationship.

D. Wrap Fee Programs

VPWM acts as portfolio manager for and sponsor of a wrap fee program, which is an investment program where the Client pays one stated fee that includes management fees, transaction costs, and other administrative fees. However, this brochure describes VPWM's non-wrap fee advisory services; Clients utilizing VPWM's wrap fee portfolio management should see the separate Wrap Fee Program Brochure. VPWM manages the investments in the wrap fee program but does not manage those wrap fee accounts any differently than it would manage non-wrap fee accounts. Fees paid under the wrap fee program will be given to VPWM as a management fee. Please also see Item 5 and Item 12 of this brochure.

E. Amounts Under Management

VPWM has the following assets under management:

Discretionary Amounts	Non-Discretionary Amounts	Date Calculated
\$252,796,876.00	\$50,401,762.00	December 2022

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Maximum Annual Fee
Up to \$100,000	2.50%
\$100,001 - \$500,000	2.00%
\$500,001 - \$1,000,000	1.50%
Above \$1,000,000	1.25%

These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization or may be invoiced and billed directly to the client and clients may select the method in which they are billed. Fees under our Investment Advisory Agreement may be paid in advance or in arrears, depending on the agreement between advisor and client. VPWM uses the last day of previous quarter for purposes of determining the market value of the assets upon which the advisory fee is based.

Refunds are given on a prorated basis, based on the number of days remaining in the billing period at the point of termination. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination billing period).

Clients may terminate the contract without penalty for a full refund within five business days of signing the contract. Thereafter, clients may terminate the contract with thirty days' written notice.

Financial Planning Fees

For financial planning, the adviser will provide an estimation of the total cost of the financial plan before commencing its services.

Fixed Fees

Depending upon the complexity of the situation and the needs of the Client, the rate for creating Client financial plans is between \$500 and \$5,000. Fees are paid in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. The fees are negotiable, and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Hourly Fees

Depending upon the complexity of the situation and the needs of the client, the maximum hourly fee for these services is \$250. The fees are negotiable, and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees are paid in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. The fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization or may be invoiced and billed directly to the client and clients may select the method in which they are billed. Fees are paid quarterly in advance for some account types, and quarterly in arrears for some account types.

Payment of Financial Planning Fees

The estimated full cost of hourly Financial Planning fees is paid via check in advance, but never more than six months in advance, with any remainder due upon presentation of the plan. The fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

Fixed Financial Planning fees are paid via check in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

C. Clients Are Responsible for Third-Party Fees

This brochure describes VPWM's non-wrap fee advisory services. Clients utilizing VPWM's wrap fee portfolio management should see the separate Wrap Fee Program Brochure for additional details regarding third-party fees. Client accounts not participating in the wrap fee program are responsible for the payment of all third-party fees (i.e., custodian fees, commissions, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by VPWM. Please see Item 12 of this brochure regarding broker/custodian.

D. Refunds of Prepaid Fees

VPWM collects fees in advance and in arrears. Fees due back to clients will be returned within fourteen days either via a check mailed to the client or via a deposit made to the client account.

For all asset-based fees paid in advance the fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).

Fixed financial planning fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly financial planning fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

E. Outside Compensation for the Sale of Securities to Clients

Joseph S. McRae, James P. Bortolussi, Tedd M. Bradley, Benjamin A. Holm, Jon K. Johansen, Kong M. Lee, Mark I. Magnuson, Michael L. Simonich, Jon R. Otterness, Mark R. Neubauer, Christopher J. Pavsek, Patrick L. Wight, James N. Erdmann, and Ethan T. Imdieke in their roles as a registered representatives with LPL Financial, Inc. , and Joseph S. McRae, James P. Bortolussi, Tedd M. Bradley, Benjamin A. Holm, Jon K. Johansen, Kong M. Lee, Mark I. Magnuson, Michael L. Simonich, Jon R. Otterness, Mark R. Neubauer, Christopher J. Pavsek, and Mark R. Neubauer, in their roles as licensed insurance agents, accept compensation for the sale of securities to VPWM clients.

1. *This is a Conflict of Interest*

The supervised persons will accept compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds to its clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receive compensation, they will document the conflict of interest in the client file and inform the client of the conflict of interest.

2. *Clients Have the Option to Purchase Recommended Products from Other Brokers*

Clients always have the option to purchase VPWM-recommended products through other brokers or agents that are not affiliated with VPWM.

3. *Commissions are not the Primary Source of Income for this RIA*

Commissions are not VPWM's primary source of compensation.

4. *Advisory Fees in Addition to Commissions or Markups*

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

F. *Dually Registered Persons*

Certain investment adviser representatives of VPWM are also associated with LPL Financial as broker-dealer registered representatives ("Dually Registered Persons"). In their capacity as registered representatives of LPL Financial, certain Dually Registered Persons may earn commissions for the sale of securities or investment products that they recommend for brokerage clients. They do not earn commissions on the sale of securities or investment products recommended or purchased in advisory accounts through VPWM. Clients have the option of purchasing many of the securities and investment products we make available to you through another broker-dealer or investment adviser. However, when purchasing these securities and investment products away from VPWM, you will not receive the benefit of the advice and other services we provide.

G. Transition Assistance

In connection with the transition of VPWM's clients to the LPL Financial custodial platform and Christopher Pavek and Jon Otterness' association as a registered representatives of LPL Financial, they received financial transition support from LPL Financial in the form of a transition credit.

The transition credits received by Christopher Pavek and Jon Otterness' 2017 were in the form of an upfront cash payment. The amount of the upfront cash payment represents a substantial payment.

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

VPWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

VPWM generally provides investment advice and/or management supervisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit-Sharing Plans
- Corporations or Business Entities

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

VPWM's methods of analysis include fundamental analysis and technical analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis is an analysis methodology for forecasting the direction of prices through the study of past market data, primarily price and volume.

Investment Strategies

VPWM uses an asset allocation strategy aligned with the client's individual investment goals, objectives, time horizon, and risk tolerance. The strategy may include short- and long-term trading, margin transactions, and the use of options.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis assumes that a security's price already reflects all publicly available information and instead focuses on the statistical analysis of price movements and trade volumes. The risk assumed is that the change in the price of a security does not follow past patterns or that there is a sudden change in technical factors.

Investment Strategies

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis assumes that a security's price already reflects all publicly available information and instead focuses on the statistical analysis of price movements and trade volumes. The risk assumed is that the change in the price of a security does not follow past patterns or that there is a sudden change in technical factors.

Short- and long-term trading are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Margin and options transactions generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

VPWM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, from time to time, it will utilize margin transactions. Margin transactions generally hold a greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Private placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Short- and long-term trading are designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral.

Options are contracts giving the buyer the right, but not the obligation, to buy or sell the underlying asset at a specific price on or before a certain date. They are used for income, to speculate, and to hedge risk. Options are subject to time, volatility, dividend, price, and liquidity risks and may not be suitable for all investors.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker-dealer or Broker-dealer Representative

Certain employees of VPWM are Dually Registered Persons. LPL Financial is a broker-dealer that is independently owned and operated and is not affiliated with VPWM. Please refer to Item 12 for a discussion of the benefits VPWM may receive from LPL Financial and the conflicts of interest associated with receipt of such benefits.

Joseph S. McRae, James P. Bortolussi, Tedd M. Bradley, Benjamin A. Holm, Jon K. Johansen, Kong M. Lee, Mark I. Magnuson, Michael L. Simonich, Patrick L. Wight, James N. Erdmann, Christopher J. Pavek, Mark R. Neubauer, Jon R. Otterness, and Ethan T. Imdieke are registered representatives with LPL Financial, Inc.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither VPWM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Joseph S. McRae, James P. Bortolussi, Tedd M. Bradley, Benjamin A. Holm, Jon K. Johansen, Kong M. Lee, Mark I. Magnuson, Michael L. Simonich, Patrick L. Wight, James N. Erdmann, Christopher J. Pavek, Mark R. Neubauer, Jon R. Otterness, and Ethan T. Imdieke are registered representatives with LPL Financial, Inc. From time to time, they will offer clients advice or products from these activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser.

Joseph S. McRae, James P. Bortolussi, Tedd M. Bradley, Benjamin A. Holm, Jon K. Johansen, Mark I. Magnuson, Patrick L. Wight, Kong M. Lee, Jon R. Otterness, Mark R. Neubauer, Michael L. Simonich, and Christopher J. Pavek are licensed insurance agents. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser.

Mark I. Magnuson is an investment adviser representative with LPL Financial, Inc. From time to time, he may offer clients advice or products from these activities and clients should be aware that these services may involve a conflict of interest.

Mark I. Magnuson refers clients to MyCareDirectives.com for help in planning end-of-life decision-making. From time to time, he may offer clients advice or products from these activities and clients should be aware that these services may involve a conflict of interest.

VPWM always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients are in no way required to purchase such services or products through any representative of VPWM in such individual's outside capacities.

Ethan T. Imdieke is the head coach of a high school baseball team.

Michael L. Simonich is an assistant golf coach at the Moorhead Area Schools.

VPWM always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients are in no way required to purchase such services or products through any representative of VPWM in their outside capacities.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

VPWM will from time to time select or recommend outside advisors or third-party managers that it feels will meet the investment objectives of its clients. If VPWM recommends an outside advisor or third-party manager, a portion of the investment management fee that the advisor/manager charges is paid to VPWM on an ongoing basis for service to the client.

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

A. Code of Ethics

VPWM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

VPWM does not recommend that clients buy or sell any security in which VPWM or a related person to VPWM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of VPWM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of VPWM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. VPWM will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of VPWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of VPWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. VPWM will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker-Dealers

Custodians/broker-dealers will be recommended based on VPWM's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and VPWM may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of VPWM. VPWM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. VPWM recommends LPL Financial, Inc. as custodian. Third-party managers used by VPWM may use a different custodian.

1. *Research and Other Soft-Dollar Benefits*

VPWM receives research, products, or other services from its broker-dealer or another third-party in connection with client securities transactions (“soft dollar benefits”). There is no minimum client number or dollar number that VPWM must meet in order to receive free research from the custodian or broker-dealer. There is no incentive for VPWM to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. However, because this firm does not have to produce or pay for services or products it has an incentive to choose a custodian that provides those services based on its interests rather than the clients’ interests. The first consideration when recommending broker-dealers to clients is best execution. VPWM always acts in the best interest of the client. Clients should be aware that VPWM’s acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. *Brokerage for Client Referrals*

VPWM receives 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*

VPWM does not allow clients to direct brokerage.

4. *Benefits of Using LPL Financial as a Custodian*

VPWM receives support services and/or products from LPL Financial, Inc., many of which assist VPWM to better monitor and service program accounts maintained at LPL Financial; however, some of the services and products benefit VPWM and not client accounts. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by VPWM in furtherance of its investment advisory business operations

LPL Financial, Inc. may provide these services and products directly or may arrange for third party vendors to provide the services or products to VPWM. In the case of third-party vendors, LPL Financial, Inc. may pay for some or all of the third party's fees.

These support services are provided to VPWM based on the overall relationship between VPWM and LPL Financial, Inc. It is not the result of soft dollar arrangements or any other express arrangements with LPL Financial that involves the execution of client transactions as a condition to the receipt of services. VPWM will continue to receive the services regardless of the volume of client transactions executed with LPL Financial, Inc. Clients do not pay more for services because of this arrangement. There is no corresponding commitment made by VPWM to LPL Financial, Inc. or any other entity to invest any specific amount or percentage of client assets in any specific securities because of the arrangement. However, because VPWM receives these benefits from LPL Financial, Inc., there is a potential conflict of interest. The receipt of these products and services presents a financial incentive for VPWM to recommend that its clients use LPL Financial, Inc.'s custodial platform rather than another custodian's platform.

B. Aggregating (Block) Trading for Multiple Client Accounts

VPWM maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing VPWM the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

C. Recommendation of LPL Financial, Inc.

VPWM will generally recommend that clients establish a brokerage account with LPL Financial, Inc. to maintain custody of clients' assets and to effect trades for their accounts. LPL Financial, Inc. provides brokerage and custodial services to independent investment advisory firms, including VPWM. For VPWM's accounts custodied at LPL Financial, Inc., LPL Financial, Inc. generally is compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL Financial, Inc. or that settle into LPL Financial, Inc. accounts. For IRA accounts, LPL Financial, Inc. generally charges account maintenance fees. In addition, LPL Financial, Inc. also charges clients miscellaneous fees and charges, such as account transfer fees. LPL Financial, Inc. charges VPWM an asset-based administration fee for administrative services provided by LPL Financial, Inc. Such administration fees are not directly borne by clients but may be taken into account when VPWM negotiates its advisory fee with clients.

While LPL Financial, Inc. does not participate in, or influence the formulation of, the investment advice VPWM provides, certain supervised persons of VPWM are Dually Registered Persons. Dually Registered Persons are restricted by certain FINRA rules and policies from maintaining client accounts at another custodian or executing client transactions in such client accounts through any broker-dealer or custodian that is not approved by LPL Financial, Inc. As a result, the use of other trading platforms must be approved not only by VPWM, but also by LPL Financial, Inc.

Clients should also be aware that for accounts where LPL Financial, Inc. serves as the custodian, VPWM is limited to offering services and investment vehicles that are approved by LPL Financial, Inc., and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through LPL Financial, Inc.

Clients should understand that not all investment advisers recommend that clients custody their accounts and trade through specific broker-dealers.

Clients should also understand that LPL Financial, Inc. is responsible under FINRA rules for supervising certain business activities of VPWM and its Dually Registered Persons that are conducted through broker-dealers and custodians other than LPL Financial, Inc. LPL Financial, Inc. charges a fee for its oversight of activities conducted through these other broker-dealers and custodians. This arrangement presents a conflict of interest because VPWM has a financial incentive to recommend that you maintain your account with LPL Financial, Inc. rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

D. Benefits Received by VPWM Personnel

LPL Financial, Inc. makes available to VPWM various products and services designed to assist VPWM in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of VPWM's accounts, including accounts not held with LPL Financial, Inc. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of VPWM's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

LPL Financial, Inc. also makes available to VPWM other services intended to help VPWM manage and further develop its business. Some of these services assist VPWM to better monitor and service program accounts maintained at LPL

Financial, Inc., however, many of these services benefit only VPWM, for example, services that assist VPWM in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by VPWM in furtherance of the operation and development of its investment advisory business.

Where such services are provided by a third party vendor, LPL Financial, Inc. will either make a payment to VPWM to cover the cost of such services, reimburse VPWM for the cost associated with the services, or pay the third party vendor directly on behalf of VPWM.

The products and services described above are provided to VPWM as part of its overall relationship with LPL Financial, Inc.. While as a fiduciary VPWM endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because VPWM's recommendation that clients custody their assets at LPL Financial, Inc. is based in part on the benefit to VPWM of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL Financial, Inc.. VPWM's receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL Financial, Inc. platform.

Transition Assistance Benefits

LPL Financial, Inc. provides various benefits and payments to Dually Registered Persons that are new to the LPL Financial, Inc. platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the LPL Financial, Inc. platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually Registered Person's business, satisfying any outstanding debt owed to the Dually Registered Person's prior firm, offsetting account transfer fees (ACATs) payable to LPL Financial, Inc. as a result of the Dually Registered Person's clients transitioning to LPL Financial, Inc.'s custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The amount of the Transition Assistance payments are often significant in relation to the overall revenue earned or compensation received by the Dually Registered Person at their prior firm. Such payments are generally based on the size of the Dually Registered Person's business established at their prior firm and/or assets under custody on the LPL Financial, Inc. Please refer to the

relevant Part 2B brochure supplement for more information about the specific Transition Payments your representative receives.

Transition Assistance payments and other benefits are provided to associated persons of VPWM in their capacity as registered representatives of LPL Financial, Inc. However, the receipt of Transition Assistance by such Dually Registered Persons creates conflicts of interest relating to VPWM's advisory business because it creates a financial incentive for VPWM's representatives to recommend that its clients maintain their accounts with LPL Financial, Inc. In certain instances, the receipt of such benefits is dependent on a Dually Registered Person maintaining its clients' assets with LPL Financial, Inc. and therefore VPWM has an incentive to recommend that clients maintain their account with LPL Financial, Inc. in order to generate such benefits.

VPWM attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL Financial, Inc.'s services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any particular Dually Registered Person. VPWM considers LPL Financial, Inc.'s price quotations, speed of execution, likelihood of successful execution, time to settlement, and other factors when recommending or requiring that clients maintain accounts with LPL Financial, Inc. However, clients should be aware of this conflict and take it into consideration in deciding whether to custody their assets in a brokerage account at LPL Financial, Inc..

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly only by the investment adviser representative assigned to the client's account. Investment adviser representatives are instructed to review clients' accounts about clients' respective investment policies and risk tolerance levels. The Chief Compliance Officer will review a sampling of accounts each month about trading activity, security positions held, client investment objective versus account allocation, and other factors deemed material. All financial planning accounts are reviewed upon financial plan creation and delivery by Joseph S. McRae, Chief Compliance Officer, or the investment adviser representative assigned by Mr. McRae. There is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic, or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least monthly from the custodian a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

VPWM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to VPWM clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

VPWM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

C. Incentive to Affiliate

VPWM and/or its Dually Registered Persons are incented to join and remain affiliated with LPL Financial, Inc. and to recommend that clients establish accounts with LPL Financial, Inc. through the provision of Transition Assistance (discussed in Item 12 above). LPL also provides other compensation to VPWM and its Dually Registered Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits.

The receipt of any such compensation creates a financial incentive for your representative to recommend LPL Financial, Inc. as custodian for the assets in your advisory account. We encourage you to discuss any such conflicts of interest with your representative before deciding to custody your assets at LPL Financial, Inc.

Item 15: Custody

VPWM, with client written authority, has limited custody of client's assets through direct fee deduction of VPWM's fees only. If the client chooses to be billed directly by the custodian, VPWM would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

For those client accounts where VPWM will have investment discretion, the client has given VPWM written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides VPWM discretionary authority via a discretionary investment management clause in the Investment Advisory Contract and/or a limited power of attorney clause in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

VPWM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

VPWM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither VPWM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

VPWM has not been the subject of a bankruptcy petition in the last ten years.