

Item 1 Cover Page

DISCLOSURE BROCHURE
FORM ADV PART 2A

VPWM Advisors, LLC



VANTAGE POINT
WEALTH MANAGEMENT

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This brochure provides information about the qualifications and business practices of VPWM Advisors, LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (763) 587-7120. 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, LLC (CRD #167886) IS
AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV**

Item 2: Material Changes

Annual Update

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

Material Changes since the Last Update

This update is in accordance with the required annual update for Investment Advisors. Since the last filing of this brochure on March 21, 2024, the following material changes have been made:

- Item 4 has been updated with the assets under management for the firm.
 - Services offered through third party managers have been added.
 - The entire brochure has been updated for compliance purposes.
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Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Form ADV – Part 2A – Firm Brochure

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Item 4: Advisory Business

Firm Description

VPWM Advisors, LLC (“VPWM”) doing business as Vantage Point Wealth Management and/or FMS Financial Planning was founded in 2013 and began offering advisory services in 2015. Joseph S. McRae is the principal owner.

Types of Advisory Services

ASSET MANAGEMENT

VPWM offers discretionary and non-discretionary asset management services to advisory Clients. VPWM will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Discretionary

When the Client provides VPWM discretionary authority the Client will sign a limited trading authorization or equivalent. VPWM will have the authority to execute transactions in the account without seeking Client approval on each transaction.

Non-Discretionary

When the Client elects to use VPWM on a non-discretionary basis, VPWM will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, VPWM will obtain prior Client approval on each and every transaction before executing any transaction.

LPL Platform

VPWM offers advisory services through certain programs sponsored by LPL Financial (LPL), a registered investment advisor and broker-dealer. Below is a brief description of each LPL advisory program available to VPWM. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the LPL program documents.

VPWM receives compensation as a result of a Client’s participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what VPWM would receive if the Client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

Manager Access Select Program

Manager Access Select offers Clients the ability to participate in the Separately Managed Account Platform (the “SMA Platform”) or the Model Portfolio Platform (the “MP Platform”). In the SMA Platform, VPWM will assist Client in identifying a third-party portfolio manager (SMA Portfolio Manager) from a list of SMA Portfolio Managers made available by LPL, and the SMA Portfolio Manager manages Client’s assets on a discretionary basis. VPWM will provide initial and ongoing assistance regarding the SMA Portfolio Manager selection process. In the MP Platform, Clients authorize LPL to direct the investment and reinvestment of the assets in their accounts, in accordance with the

selected model portfolio provided by LPL's Research Department or a third-party investment advisor.

Optimum Market Portfolios Program (OMP)

OMP offers Clients the ability to participate in a professionally managed asset allocation program using Optimum Funds shares. Under OMP, Client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the Client. VPWM will assist the Client in determining the suitability of OMP for the Client and assist the Client in setting an appropriate investment objective. VPWM will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the Client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the Client. LPL will also have the authority to rebalance the account.

Personal Wealth Portfolios Program (PWP)

PWP offers Clients an asset management account using asset allocation model portfolios designed by LPL. Advisor will have discretion for selecting the asset allocation model portfolio based on Client's investment objective. Advisor will also have discretion for selecting third party money managers (PWP Advisors), mutual funds and ETFs within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell mutual funds, ETFs, and equity and fixed income securities on a discretionary basis.

Model Wealth Portfolios Program (MWP)

MWP offers Clients a professionally managed mutual fund asset allocation program. VPWM will obtain the necessary financial data from the Client, assist the Client in determining the suitability of the MWP program and assist the Client in setting an appropriate investment objective. VPWM will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the Client's stated investment objective. LPL's Research Department, a third-party portfolio strategist and/or Advisor, through its IAR, may act as a portfolio strategist responsible for selecting the mutual funds or ETFs within a model portfolio and for making changes to the mutual funds or ETFs selected.

The Client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds and ETFs and to liquidate previously purchased securities. The Client will also authorize LPL to effect rebalancing for MWP accounts.

Small Market Solution (SMS) Program

Under SMS, LPL Research (a team of investment professionals within LPL) creates and maintains a series of different investment menus ("Investment Menus") consisting of a mix of different asset classes and investment vehicles ("investment options") for Clients that sponsor and maintain participant-directed defined contribution plans ("Plan Sponsors"). The Plan Sponsor is responsible for selecting the Investment Menu that it believes is appropriate based on the demographics and other characteristics of the Plan and its participants. LPL Research is responsible for the selection and monitoring of the investment options made available through Investment Menus. The investment options that are offered through SMS are limited to the specific investments available through the record keeper that the Plan Sponsor selects. The Plan Sponsor may only select an Investment Menu in its entirety and does not have the option to remove or substitute an investment option.

In addition to the services described above, Plan Sponsor may also select from a number of consulting services available under SMS that are provided by VPWM. These consulting services may include, but are not limited to general education, and support regarding the Plan and the investment options selected by Plan Sponsor; assistance regarding the selection of, and ongoing relationship management for, record keepers and other third-party vendors; Plan participant enrollment support; and participant-level education regarding investment in the Plan. These consulting services do not include any individualized investment advice to the Plan Sponsor or Plan participants with respect to Plan assets.

Guided Wealth Portfolios (GWP)

GWP offers Clients the ability to participate in a centrally managed, algorithm-based investment program, which is made available to users and Clients through a web-based, interactive account management portal (“Investor Portal”). Investment recommendations to buy and sell exchange-traded funds and open-end mutual funds are generated through proprietary, automated, computer algorithms (collectively, the “Algorithm”) of FutureAdvisor, Inc. (“FutureAdvisor”), based upon model portfolios constructed by LPL and selected for the account as described below (such model portfolio selected for the account, the “Model Portfolio”). Communications concerning GWP are intended to occur primarily through electronic means (including but not limited to, through email communications or through the Investor Portal), although VPWM will be available to discuss investment strategies, objectives or the account in general in person or via telephone.

A preview of the Program (the “Educational Tool”) is provided for a period of up to forty-five (45) days to help users determine whether they would like to become advisory Clients and receive ongoing financial advice from LPL, FutureAdvisor and VPWM by enrolling in the advisory service (the “Managed Service”). The Educational Tool and Managed Service are described in more detail in the GWP Program Brochure. Users of the Educational Tool are not considered to be advisory Clients of LPL, FutureAdvisor or VPWM, do not enter into an advisory agreement with LPL, FutureAdvisor or VPWM, do not receive ongoing investment advice or supervisions of their assets, and do not receive any trading services.

ERISA PLAN SERVICES

VPWM provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans as a 3(21) advisor:

Limited Scope ERISA 3(21) Fiduciary. VPWM may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor VPWM has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using VPWM can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide investment advice to the Client about asset classes and investment options available for the Plan in accordance with the Plan’s investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. VPWM acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).

- Assist the Client in the development of an investment policy statement (“IPS”). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment option for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

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

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

3. VPWM has no responsibility to provide services related to the following types of assets (“Excluded Assets”):

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

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

FINANCIAL PLANNING AND CONSULTING

VPWM offers the following financial planning and consulting services as outlined below:

Full Financial Plan

Financial planning services include a complete evaluation of an investor's current and future financial state and will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. VPWM will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

Typical topics reviewed in a financial plan may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Comprehensive risk management plan:** Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

Consultation Services

This service is appropriate for Clients who need assistance with individual topics. This is not a detailed financial review and will not provide/result in a complete financial plan. Client may select individual topics above, or other topics as may be deemed appropriate. The individual topics that will be included in this service will be outlined and agreed upon on the financial planning and consulting agreement.

If a conflict of interest exists between the interests of VPWM and the interests of the Client, the Client is under no obligation to act upon VPWM's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the

transaction through VPWM. Financial plans will be completed and delivered inside of sixty (60) days contingent upon timely delivery of all required documentation.

THIRD PARTY MANAGERS

When deemed appropriate for the Client, we may recommend that Clients utilize the services of a Third-Party Manager (TPM) to manage a portion of, or your entire portfolio. All TPMs that we recommend must either be registered as investment advisers with the Securities and Exchange Commission or with the appropriate state authority(ies).

After gathering information about your financial situation and objectives, an investment advisor representative of our firm will make recommendations regarding the suitability of a TPM or investment style based on, but not limited to, your financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPM(s), we will monitor the performance of the TPM(s) to ensure their performance and investment style remains aligned with your investment goals and objectives.

In such circumstances, VPWM receives referral fees from the TPM. We act as the liaison between the Client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. We help the Client complete the necessary paperwork of the TPM, provides ongoing services to the Client. Ongoing services include but are not limited to:

1. Meet with the Client to discuss any changes in status, objectives, time horizon or suitability,
2. Update the TPM with any changes in Client status which is provided to VPWM by the Client,
3. Review the statements provided by the TPM, and
4. Deliver the Form ADV Part 2, Privacy Notice and Disclosure Statement of the TPM to the Client.

VPWM will provide the TPM with any changes in Client status as provided to us by the Client and review the quarterly statements provided by the TPM. VPWM will deliver the Form ADV Part 2, Privacy Notice and Disclosure Statement of the TPM. Clients placed with TPM will be billed in accordance with the TPM's Fee Schedule which will be disclosed to the Client prior to signing an agreement. This is detailed in Item 10 of this brochure.

Client-Tailored Services and Client-Imposed Restrictions

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

Wrap Fee Programs

VPWM sponsors a wrap fee program, for details, see our Form ADV Part 2A, Appendix 1.

Client Assets Under Management

VPWM has the following Client assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$262,398,162	\$14,956,841	12/31/2024

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

VPWM offers direct asset management services to advisory Clients. VPWM charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
Up to \$100,000	2.50%	0.6250%
\$100,001 - \$500,000	2.00%	0.5000%
\$500,001 - \$1,000,000	1.50%	0.3750%
Above \$1,000,000	1.25%	0.3125%

LPL Platform

Fees for LPL Advisory Programs

The account fee charged to the Client for each LPL advisory program is negotiable, subject to the following maximum account fees:

Manager Access Select	3.0%*
OMP	2.5%
PWP	2.5%
MWP	2.65%**
SMS	0.95%***
GWP	1.35%****

*The maximum Manager Access Select account fee for new accounts was reduced to 2.5% effective July 3, 2017.

**The MWP account fee consists of an LPL program fee, a strategist fee (if applicable) and an advisor fee of up to 2.00%. Accounts remaining under the legacy fee structure may be charged one aggregate account fee, for which the maximum account fee is 2.50%. See the MWP program brochure for more information.

***The SMS fee consists of an LPL program fee of 0.20% (subject to a minimum program fee of \$250), and an advisor fee of up to 0.75%.

****GWP Managed Service Clients are charged an account fee consisting of an LPL program fee of 0.35% and an advisory fee of up to 1.00%. In the future, a strategist fee may apply. However, LPL Research currently serves as the sole portfolio strategist and does not charge a fee for its services. FutureAdvisor is compensated directly by LPL for its services, including the Algorithm and related software, through an annual sub-advisory fee (tiered based on assets under management by FutureAdvisor, at a rate ranging from 0.10% to 0.17%). As each asset tier is reached, LPL's share of compensation shall increase, and Clients will not benefit from such asset tiers.

GWP Educational Tool provides access to sample recommendations at no charge to users. However, if users decide to implement sample recommendations by executing trades, they will be charged fees, commissions, or expenses by the applicable broker or adviser, as well as underlying investment fees and expenses.

Account fees are payable quarterly in advance, except that the SMS fee is paid in arrears on the frequency agreed to between Client and VPWM.

Excluding SMS and GWP, LPL serves as program sponsor, investment advisor and broker-dealer for the LPL advisory programs. In the Managed Service of GWP, LPL is appointed by each Client as custodian of account assets and broker-dealer with respect to processing securities transactions for the accounts. In general, FutureAdvisor, in its capacity as investment advisor, will submit transactions through LPL; however, FutureAdvisor may choose to execute transactions through a broker-dealer other than LPL, subject to its duty to seek to achieve best execution. When securities transactions are effected through LPL, there are no brokerage commissions charged to the account. If FutureAdvisor chooses to execute a transaction through a broker-dealer other than LPL, the execution price may include a commission or fee imposed by the executing broker-dealer. In evaluating whether to execute a trade through a broker-dealer other than LPL, Future Advisor will consider the fact that the account will not be charged a commission if the transaction is effected through LPL.

VPWM and LPL may share in the account fee and other fees associated with program accounts. Associated persons of VPWM may also be registered representatives of LPL. Under SMS, LPL serves as investment advisor but not the broker-dealer. VPWM and LPL may share in the advisory portion of the SMS fee.

Manager Access Select Program

A minimum account value of \$50,000 is required for Manager Access Select, however, in certain instances, the minimum account size may be lower or higher.

Optimum Market Portfolios Program (OMP)

A minimum account value of \$10,000 is required for OMP. In certain instances, LPL will permit a lower minimum account size.

Personal Wealth Portfolios Program (PWP)

A minimum account value of \$250,000 is required for PWP. In certain instances, LPL will permit a lower minimum account size.

Model Wealth Portfolios Program (MWP)

MWP requires a minimum asset value for a program account to be managed. The minimums vary depending on the portfolio(s) selected and the account's allocation amongst portfolios. The lowest minimum for a portfolio is \$25,000. In certain instances, a lower minimum for a portfolio is permitted.

Guided Wealth Portfolios (GWP)

A minimum account value of \$5,000 is required to enroll in the Managed Service.

LPL serves as program sponsor, investment adviser, and broker-dealer for the LPL advisory programs. Our firm and LPL may share in the account fee and other fees associated with program accounts. Our firm does not have the authority to instruct LPL Financial to change or deduct fees without written Client consent. As a part of your regular monthly statement from LPL Financial, the Activity Summary section shows all fees deducted from the Clients' accounts.

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed quarterly in advance based on the amount of assets managed

as of the close of business on the last business day of the previous quarter. If margin is utilized, the fees will be billed based on the net asset value of the account.

Arrears billing is a necessary adjustment which charges an account for assets deposited before a fee is assessed because advisory accounts are typically billed in advance. In this example, the account was funded with \$100,000 on June 14th and is on cycle three indicating the accounts quarter ends on June 30th. To calculate arrears billing the number of days the initial deposit has been in the account must be determined. The initial deposit for this example has been in the account for 17 days. Calculations are as follows: [Initial Deposit x Advisory Account Fee] / 360 x Prorated Days = Arrears Billing; [\$100,000 x 1.75%] / 360 x 17 = \$82.64

Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by VPWM with thirty (30) days' written notice to Client and by the Client at any time with written notice to VPWM. No fee adjustment will be made for account deposits and/or withdrawals during a billing period. All unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. The annual fee is negotiable and may be charged as a percentage of the Included Assets or as a flat fee. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, VPWM shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

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

FINANCIAL PLANNING AND CONSULTING

VPWM charges either an hourly fee or fixed fee based on complexity and unique Client needs for financial planning. Prior to the planning process the Client will be provided an estimated plan fee.

HOURLY FEES

Financial Planning Services are offered based on an hourly fee of \$250 per hour.

FIXED FEES

Financial Planning Services are offered based on a flat fee between \$500 and \$5,000.

Client options for financial planning fees are:

- billed 50% in advance with the balance due upon plan delivery.
- due upon delivery of the completed plan.
- due upon commencement of the Advisory Agreement.

This will be determined in the financial planning and consulting agreement.

Services are completed and delivered inside of sixty (60) days contingent upon timely delivery of all required documentation. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to VPWM. VPWM reserves the right to waive the fee should the Client implement the plan through VPWM.

THIRD PARTY MANAGERS

VPWM has entered into a Referral Agreement with unaffiliated third-party managers (TPM). Each TPM is a Registered Investment Advisor registered with the Securities and Exchange Commission or relevant state authority that provides investment portfolio advice and supervisory services.

This relationship will be disclosed to the Client in each contract between VPWM and TPM. VPWM does not charge additional management fees for TPM managed account services. Client's signature is required to confirm consent for services within TPM Investment Agreement. Client will initial VPWM's Investment Advisory Agreement to acknowledge receipt of TPM fee Schedule and required documents including ADV Part 2 disclosures. The fee charged by each TPM will be disclosed to the Client in the Investment Advisory Agreement and are negotiable.

All management fees are withdrawn from the Client's account unless otherwise noted. The TPM will receive written authorization from the Client to deduct advisory fees from their account held by a qualified custodian. The TPM will pay VPWM their share of the fees. (VPWM does not have access to deduct Client fees in a referral relationship). Clients may terminate their account with a TPM within five (5) business days of signing the investment advisory agreement without penalty or obligation. For terminations after the initial five business days, the TPM will be entitled to a pro-rata fee for the days service was provided in the final quarter. TPM will pay VPWM their portion of the final fee. For more information, please consult the TPM's Client agreement.

The combination of fees for VPWM and the TPM will not exceed the industry standard of excessive fees, which is 3% annualized.

Client Payment of Fees

Fees for asset management services are deducted from a designated Client account. The Client must consent in advance to direct debiting of their investment account.

Fees for ERISA services will either be deducted from Plan assets or paid directly to VPWM. The Client must consent in advance to direct debiting of their investment account.

Fees for financial plans may be paid by:

- Check – to be remitted by Client to VPWM, or
- Deducted from a non-qualified account managed by VPWM.

Additional Client Fees Charged

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options, and exchange-traded funds. Mutual funds, money market funds, and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. VPWM does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to VPWM. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

VPWM does not require any prepayment of fees of more than \$1,200 per Client and six months or more in advance.

Investment management fees may be billed quarterly in advance.

ERISA management fees may be billed monthly/quarterly in advance.

Fees for financial plans may be:

- billed 50% in advance with the balance due upon plan delivery.
- due upon commencement of the Advisory Agreement.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to VPWM.

External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of VPWM receive external compensation for the sale of securities to Clients as a registered representatives of LPL Financial, Inc., a broker-dealer.

In addition, Investment Advisor Representatives of VPWM receive external compensation from sales of investment related products such as insurance as licensed insurance agents.

These activities represent a conflict of interest because they give incentive to recommend products based on the commission received. As registered representatives or insurance agents, they do not charge advisory fees for the services offered through LPL Financial, Inc. or as insurance agents. This conflict is mitigated by disclosures, procedures, and VPWM's fiduciary obligation to place the best interest of the Client first, and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another registered representative or insurance agent of their choosing.

Item 6: Performance-Based Fees and Side-by-Side Management**Sharing of Capital Gains**

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

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

Item 7: Types of Clients

Description

VPWM generally provides investment advice to individuals, high net worth individuals, pension and profit-sharing plans, corporations, and business entities. Client relationships vary in scope and length of service.

Account Minimums

VPWM does not require a minimum to open or maintain an account.

LPL Platform

Manager Access Select Program

A minimum account value of \$50,000 is required for Manager Access Select, however, in certain instances, the minimum account size may be lower or higher.

Optimum Market Portfolios Program (OMP)

A minimum account value of \$10,000 is required for OMP. In certain instances, LPL will permit a lower minimum account size.

Model Wealth Portfolios Program (MWP)

MWP requires a minimum asset value for a program account to be managed. The minimums vary depending on the portfolio(s) selected and the account's allocation amongst portfolios. The lowest minimum for a portfolio is \$25,000. In certain instances, a lower minimum for a portfolio is permitted.

Guided Wealth Portfolios (GWP)

A minimum account value of \$5,000 is required to enroll in the Managed Service.

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

Methods of Analysis

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

Fundamental analysis 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 attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not consider new patterns that emerge over time.

TPMs utilized by VPWM may use various methods of analysis to determine the proper strategy for the Client referred, and these will be disclosed in the TPM's Form ADV Part 2. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Other strategies utilized by TPMs may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options, or spreading strategies).

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to VPWM. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

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

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with VPWM:

- *Market Risk:* The prices of securities in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their

market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, 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). 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 or (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. Adviser has no control over the risks taken by the underlying funds in which Client invests.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally, there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk - the risk that your investment's return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Options Trading:* The risks involved with trading options are that they are very time-sensitive investments. An options contract is generally a few months. Clients should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such cases, the security may be called away and the account will no longer hold the security. When purchasing options there is the risk that the entire premium paid for the option can be lost if the option is not exercised or otherwise sold prior to the option's expiration date. When selling ("writing") options, the risk of loss can be much greater if the options are written uncovered ("naked"). The risk of loss can far exceed the amount of the premium received for an uncovered option, and in the case of an uncovered call option the potential loss is unlimited.

- *Trading on Margin:* In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring the account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

The risks associated with utilizing TPM's include:

- Manager Risk
 - TPM fails to execute the stated investment strategy
- Business Risk
 - TPM has financial or regulatory problems
- The specific risks associated with the portfolios of the TPM's which is disclosed in the TPM's Form ADV Part 2.

Item 9: Disciplinary Information

Criminal or Civil Actions

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

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

VPWM and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client's or prospective Client's evaluation of VPWM or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

VPWM is not registered as a broker-dealer, however, certain employees of VPWM are registered representatives of LPL Financial, Inc., a FINRA/SIPC broker-dealer.

Futures or Commodity Registration

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

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Joseph S. McRae has a financial affiliated business as a registered representative with LPL Financial, Inc. and an independent insurance agent. Approximately 10% of his time is spent on these activities. He will offer Clients services from those activities. As a registered representative or insurance agent, he may receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interest of the Client first, and the Clients are not required to purchase any products. Clients have the option to purchase these products through another registered representative or insurance agent of their choosing.

Joseph S. McRae is also the CFO for a small community non-profit organization named the Cottagewood Community Foundation as well as the bookkeeper for Visivox, Inc., a marketing company wholly owned and operated by his wife. He receives no compensation for those activities nor are any Clients of VPWM solicited for services by these companies.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

VPWM may at times utilize the services of third-party money managers (TPM) to manage Client accounts. In such circumstances, Advisor will share in the third-party asset management fee. Clients placed with TPM will be billed in accordance with the TPM's fee schedule which will be disclosed to the Client prior to signing an agreement. When referring Clients to a TPM, the Client's best interest will be the main determining factor of VPWM. VPWM ensures that before selecting other advisors for Client that the other advisors are properly licensed or registered as an investment advisor.

These practices represent conflicts of interest because VPWM is paid a Referral Fee for recommending the TPM and may choose to recommend a particular TPM based on the fee VPWM is to receive. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to act in the best interest of his Clients. Clients are not required to accept any recommendation of TPM given by VPWM and have the option to receive investment advice through other money managers of their choosing.

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

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of VPWM have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of VPWM affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of VPWM. The Code reflects VPWM and its supervised persons' responsibility to act in the best interest of their Client.

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

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

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

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

VPWM will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

VPWM and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

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

VPWM and its affiliated persons may buy or sell securities that are also held by Clients. To mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide VPWM with copies of their brokerage statements.

The Chief Compliance Officer of VPWM is Joseph S. McRae. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

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

VPWM does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. To mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide VPWM with copies of their brokerage statements.

The Chief Compliance Officer of VPWM is Joseph S. McRae. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

VPWM will require the use of a particular broker-dealer based on their duty to seek best execution for the Client, meaning they have an obligation to obtain the most favorable terms for a Client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves several

considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker, and the financial strength and stability of the broker. VPWM will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. VPWM relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by VPWM. VPWM does not receive any portion of the trading fees.

VPWM will require the use of LPL Financial, Inc.

- *Research and Other Soft Dollar Benefits*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by VPWM from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although VPWM has no formal soft dollar arrangements, VPWM may receive products, research and/or other services from custodians or broker-dealers connected to Client transactions or “soft dollar benefits”. As permitted by Section 28(e) of the Securities Exchange Act of 1934, VPWM receives economic benefits because of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of VPWM. VPWM cannot ensure that a particular Client will benefit from soft dollars or the Client’s transactions paid for the soft dollar benefits. VPWM does not seek to proportionately allocate benefits to Client accounts to any soft dollar benefits generated by the accounts.

A conflict of interest exists when VPWM receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that VPWM has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

- *Brokerage for Client Referrals*

VPWM does not receive Client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Directed Brokerage*

VPWM does not allow directed brokerage accounts. Not all advisors require their Clients to direct brokerage.

Aggregating Securities Transactions for Client Accounts

VPWM is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of VPWM. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory

Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of VPWM, Joseph S. McRae. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, and reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing.

Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, VPWM suggests updating at least annually.

Review of Client Accounts on Non-Periodic Basis

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

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by VPWM's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs. VPWM does not provide additional reports to Clients.

Item 14: Client Referrals and Other Compensation

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

VPWM receives additional economic benefits from external sources as described above in Item 12.

VPWM receives a portion of the annual management fees collected by the TPM(s) to whom VPWM refers Clients.

This situation creates a conflict of interest because VPWM and/or its Investment Advisor Representative have an incentive to decide what TPMs to use because of the higher referral fees to be received by VPWM. However, when referring Clients to a TPM, the Client's best interest will be the main determining factor of VPWM.

Joseph S. McRae receives external compensation for the sale of securities to Clients as a registered representative of LPL Financial, Inc., a broker-dealer.

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 is 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.

Advisory Firm Payments for Client Referrals

VPWM may enter into agreements with individuals and organizations, which may be affiliated or unaffiliated with VPWM, that refer Clients to VPWM in exchange for compensation. All such agreements will be in writing and comply with the requirements of Federal or State regulation. If a Client is introduced to VPWM by a referring party, VPWM may pay that referring party a fee. While the specific terms of each agreement may differ, generally the compensation will be based upon VPWM's engagement of new Clients and is calculated using a varying percentage of the fees paid to VPWM by such Clients. Any such fee shall be paid solely from VPWM's investment management fee and shall not result in any additional charge to the Client.

Each prospective Client who is referred to VPWM under such an arrangement will receive a copy of this brochure and a separate written disclosure document disclosing the nature of the relationship between the referring party and VPWM and the amount of compensation that will be paid by VPWM to the referring party. The referring party is required to obtain the Client's signature acknowledging receipt of VPWM's disclosure brochure and the written disclosure statement.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by VPWM.

VPWM is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of VPWM.

Item 16: Investment Discretion

Discretionary Authority for Trading

If applicable, Client will authorize VPWM discretionary authority via the advisory agreement to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. If applicable, Client will authorize VPWM discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If, however, consent for

discretion is not given, VPWM will obtain prior Client approval before executing each transaction.

VPWM allows Client's to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to VPWM in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. VPWM does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

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

When assistance on voting proxies is requested, VPWM will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided to Clients because VPWM does not serve as a custodian for Client funds or securities and VPWM does not require prepayment of fees of more than \$1,200 per Client and six months or more in advance.

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

VPWM has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

VPWM has not had any bankruptcy petitions in the last ten years.