

Item 1: Cover Page

WRAP FEE PROGRAM BROCHURE
(PART 2A APPENDIX 1 OF FORM ADV)

VPWM Advisors, LLC



VANTAGE POINT
WEALTH MANAGEMENT

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This wrap brochure provides information about the qualifications and business practices of VPWM Advisors, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (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 October 3, 2023, the following material changes have been made:

- The entire brochure has been updated for compliance purposes.

Item 3: Table of Contents

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Item 4: Services, Fees, and Compensation

Firm Description

VPWM Advisors, LLC (“VPWM,” “we,” “our,” “us,” or “the Firm”), doing business as Vantage Point Wealth Management and/or FMS Financial Planning, is an investment advisory registered with the SEC. The Firm was founded in 2013 and began offering advisory services in 2015. Joseph S. McRae is the principal owner. VPWM offers investment advice to Clients through the Wrap Fee Program (“Program”) based on the individual needs of the Client. VPWM is the sponsor of the Program. Joseph S. McRae is responsible for management of the Program accounts.

This disclosure brochure is limited to describing the Program and other information that Client should consider prior to establishing an account in the Program. For a complete description of other programs and services offered by VPWM, Clients should refer to VPWM’s Form ADV Part 2A, a copy of which will be provided by VPWM to Client upon request.

Program Services

VPWM provides continuous and regular supervisory services on a discretionary basis. We have an ongoing responsibility to select and make recommendations based upon the stated objectives, risk tolerance and time horizons of the Client. VPWM specializes in the design of portfolios using individual securities, exchange traded funds (ETF), mutual funds, fixed income assets, closed-end funds, unit investment trusts, options, and cash in managing Client accounts. Through interviews and/or questionnaires we assist the Client in determining their risk tolerance within given time horizons. A single account may be comprised of multiple managers with varying levels of risk, which are based on Client-stated objectives and risk profile within time horizons.

Through a multiple-step discovery process, VPWM obtains the necessary financial data from the Client and assists the Client in setting appropriate investment objectives for the Program account. VPWM obtains updated information from the Client during regularly scheduled Client performance reviews, as necessary to provide personalized investment advice to the Client.

Client will be required to enter into a written agreement with VPWM to establish a Program account. Client will also be required to complete an application with the broker/dealer that will act as custodian for Program account assets.

A Wrap Fee Program is an investment advisory program in which you pay one fee for both investment advisory services and the transaction costs in your account. Your fee is bundled with our costs for executing transactions in your account(s). This may result in a higher advisory fee to you. We do not charge our Clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee may be charged, but trade execution costs are passed directly through to you by the executing broker.

The Program Fee is not based directly upon the actual transaction or execution costs for the transactions within your account. Depending on the underlying investments in your Program and how much trading activity occurs, you may pay more or less than if you chose

another advisory program that does not have a wrap fee, or if you chose to pay separately for all of your transaction costs (e.g., pay the advisory fee plus all transaction charges). VPWM offers both a Wrap Fee Program and Non-Wrap Fee Programs, therefore we will review your investment options with you to determine the best offering for you. Similar services to those offered in the Program may be purchased from another unaffiliated financial services provider.

Program Fees

The annual investment advisory fee (“Annual Fee”) schedule for the Program is described below: VPWM offers discretionary direct asset management services to advisory Clients.

The Annual Fee is negotiable. Accounts within the same household may be combined for a reduced fee. VPWM does not bill or collect money from Clients.

The fee schedule is set forth below:

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%

These fees are negotiable depending upon the needs of the Client and complexity of the situation and the final fee schedule is as described the Client contract. VPWM uses the last day of the previous quarter for purposes of determining the market value of the assets upon which the advisory fee is based. If margin is utilized, the fees will be billed based on the net asset value of the account.

Advisory fees are withdrawn directly from the Client’s accounts with Client written authorization. Fees are paid quarterly in advance. Refunds are given on a prorated basis, based on the number of days remaining in the billing period on the effective date 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 effective date of termination. (*The daily rate is calculated by dividing the annual fee by 365).

Accounts opened during a quarter will be billed a pro-rated amount from the day assets are received to the end of the current quarter. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund. After the initial five (5) business day period, 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. If cancellation occurs after five (5) business days, Client will be entitled to a pro rata refund for the days of service that was not provided in the final quarter.

All Annual Fees are deducted from the account by the custodian unless other arrangements have been made in writing. The Annual Fee is paid to and retained by VPWM and the advisory representatives.

In addition to the Annual Fee, Client may also incur certain charges imposed by third parties in connection with investments made through Program accounts, including those imposed by the custodian. These may include, but are not limited to: mutual fund or money market 12b-1 fees, sub-transfer agent fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, other transaction charges and service fees, IRA and qualified retirement plan fees, administrative fees, administrative servicing fees for trust

accounts, creation and development fees or similar fees imposed by unit investment trust sponsors, managed futures investor servicing fees, and other charges required by law. VPWM does not receive any portion of these fees. Further information regarding charges and fees assessed by a mutual fund or variable annuity is available in the appropriate prospectus.

Mutual funds may also charge a redemption fee if a redemption is made within a specific time following the investment. The terms of any redemption fee are disclosed in the fund's prospectus. Transactions in mutual fund shares (e.g., for rebalancing, liquidation, deposits or tax harvesting) may be subject to a fund's frequent trading policy.

Client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up, but will result in increased losses if the account value decreases.

Our investment advisory representatives receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our Firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where commissions are charged. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded. As an investment philosophy, VPWM practices a nimble trading strategy that seeks to grow Client assets in up trends and protect principal during down trends.

Item 5: Account Requirements and Types of Clients

Account Minimum

There is no account minimum.

Types of Clients

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

Item 6: Portfolio Manager Selection and Evaluation

Portfolio Manager

Joseph S. McRae, Chief Compliance Officer, will manage all Program accounts. Since no other persons, affiliated or unaffiliated, will manage the wrap program, there are no additional processes for selection or review of managers. Clients make the decision to select VPWM as their portfolio manager.

Since all programs are managed by Joseph S. McRae, there is no conflict of interest regarding portfolio managers.

Conflicts of Interest

The Program may cost the Client more or less than purchasing Program services separately. Factors that bear upon the cost of the Program account in relation to the cost of the same services purchased separately include: the type and size of the account, the historical and/or expected size or number of trades for the account, and the number and range of supplementary advisory and Client-related services provided to the account.

The Annual Fee is an ongoing fee for investment advisory services and may cost the Client more than if the assets were held in a traditional brokerage account. In a brokerage account, a Client is charged a commission for each transaction and the representative has no duty to provide ongoing advice with respect to the account. If the Client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the Client should consider opening a brokerage account rather than a Program account.

VPWM receives compensation because of the Client's participation in the Program. The amount of this compensation may be more or less than what VPWM would receive if the Client participated in other programs or paid separately for investment advice, brokerage and other Client services. Therefore, VPWM may have a financial incentive to recommend the Program account over other programs and services. VPWM acts as the portfolio manager for the Program and retains the management fee less execution costs. This may create a conflict of interest because VPWM may have a disincentive to trade securities in the account to keep the execution costs low therefore retaining a larger portion of the management fee.

Advisory Business

VPWM offers Clients an asset management account through the Program in which VPWM directs and manages Program assets for Client.

Client provided goals and objectives are documented in individual Client files. Investment strategies are created that reflect the stated goals and objective.

A Client may impose restrictions on a minimum level of cash they want in their account, as well as from which account they want their withdrawals to come. Also, a Client may issue restrictions on what specific securities or security types they do not want VPWM to buy or sell in their account.

VPWM also offers traditional asset management services that include trading costs, ERISA Plan Services, and financial planning and consulting services.

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 potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the Client.

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 involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume.

General Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time. Each Client executes an Investment Policy Statement or Risk Tolerance 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. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

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

- *Interest-Rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its

income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
 - *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
 - *Non-Diversified Fund Risk*: An index fund may become non-diversified if a single underlying stock within the fund exceeds 5% of the fund's total assets. When a single stock's weighting in an index fund's portfolio exceeds 5%, it can increase the portfolio's volatility.
 - This List of Material Risks may not be all inclusive as, over time, additional unknown and unforeseen risk may arise.
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Proxy Voting

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 7: Client Information Provided to Portfolio Managers

Description

VPWM obtains the necessary financial data from the Client and assists the Client in setting appropriate investment objectives for the Program account. VPWM obtains updated information from the Client as necessary to provide personalized investment advice to the Client. It is the Client's responsibility to inform VPWM of any changes in their stated objectives, financial situation, life circumstances or risk tolerance.

Client will be required to enter into a written agreement with VPWM in order to establish a Program account. Client will also be required to complete an application with the broker/dealer that will act as custodian for Program account assets.

Item 8: Client Contact with Portfolio Managers

Restrictions

There are no restrictions placed on Clients' ability to contact and consult with the portfolio manager since the Investment Advisor Representatives of VPWM are the portfolio managers.

Item 9: Additional Information

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 legal or disciplinary events related to past or present investment Clients.

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

VPWM does not 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 the Cottagewood Community Foundation, a small community non-profit organization, 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 the Firm solicited for services by these companies.

VPWM is a Registered Investment Advisor which offers investment management on a discretionary basis.

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

Code of Ethics Description

The employees and 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 employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees and independent contractors of VPWM. The Code reflects VPWM and its supervised persons’ responsibility to act in the best interest of their Client.

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

VPWM’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer, or director of 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 employees have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client’s interests over the interests of either employees or the company.

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

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

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest
VPWM and its employees 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 employees may buy or sell securities that are also held by Clients. In order to avoid conflicts of interest such as front-running of Client trades, employees 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 employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that Clients of the Firm receive preferential treatment over employee transactions.

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

VPWM does not maintain a Firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for Clients. To mitigate conflicts of interest such as front running, employees are

required to disclose all reportable securities transactions as well as provide VPWM with copies of their brokerage statements.

Review of Accounts

Schedule for Periodic Review of Client Accounts and Advisory Persons Involved

Account reviews are performed at least quarterly depending on the nature of the account and Client relationship. All reviews are conducted by Investment Advisor Representatives of VPWM. Account reviews are performed more frequently when market conditions dictate.

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 accounts managed and are issued by the custodian. Account statements are issued by the Advisor'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.

Client Referrals and Other Compensation

Economic benefits provided to the Advisory Firm from External Sources and Conflicts of Interest

As disclosed above, VPWM participates in LPL Financial, Inc.'s institutional customer program and VPWM may recommend LPL Financial, Inc. to Clients for custody and brokerage services. There is no direct link between VPWM's participation in the program and the investment advice it gives to its Clients, although VPWM receives economic benefits through its participation in the program that are typically not available to LPL Financial, Inc. retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving VPWM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to VPWM by third party vendors.

LPL Financial, Inc. may also have paid for business consulting and professional services received by VPWM's related persons. Some of the products and services made available by LPL Financial, Inc. through the program may benefit VPWM but may not benefit its Client accounts. These products or services may assist VPWM in managing and administering Client accounts, including accounts not maintained at LPL Financial, Inc. Other services made available by LPL Financial, Inc. are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to LPL Financial, Inc. As part of its fiduciary duties to Clients, VPWM endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by VPWM or its related persons in and of itself creates a conflict of

interest and may indirectly influence the VPWM's choice of LPL Financial, Inc. for custody and brokerage services.

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.

Financial Information

Balance Sheet

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

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

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

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