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April 27, 2015

FORM ADV PART 2A
BROCHURE

This brochure provides information about the qualifications and business practices of Vantage Advisors. If you have any questions about the contents of this brochure, please contact us at 435-628-6336. 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 Vantage Advisors is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Vantage Advisors, LLC is 153054.

Vantage Advisors is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment, dated February 6, 2014, we amended Item 14 to reflect that we compensate third parties for client referrals.

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Item 4 Advisory Business

Description of Services and Fees
Vantage Advisors is a registered investment adviser based in St. George, Utah. We are organized as a limited liability company under the laws of the State of Utah. We have been providing investment advisory services since 2010. Gregory A. Kemp and Neal Marchant are our principal owners. Currently, we offer financial planning, asset management advisory services and third party asset manager selection services which are personalized to each individual client.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Vantage Advisors and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person or Investment Adviser Representative throughout this brochure. As used in this brochure, our Associated Persons or Investment Adviser Representatives are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm. We use the terms "we" and "our" throughout this disclosure brochure.

Financial Planning Services
We offer financial planning services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad, comprehensive, financial planning to consultative or single subject planning. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, we may deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Asset Management Services/Selection of Asset Managers
We offer non-discretionary asset management services. As part of our investment advisory services, we may recommend that you use the services of a third party asset manager ("TPAM") to manage your entire, or a portion of your, investment portfolio. The TPAMs our firm primarily recommends are John Hancock Retirement Plan Services ("John Hancock") for 401(k) plans and SEI Investments Management Corporation (SIMC) for all other asset management services. However, we may recommend other TPAMs at our discretion.

After gathering information about your financial situation and objectives, we may recommend that you engage a specific TPAM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPAM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. The

TPAM(s) will actively manage your portfolio and will assume discretionary investment authority over your account. We will periodically review the TPAM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

You will receive periodic account statements from the TPAMs on a regular basis, which provide a record of transactions in the account and a list of holdings. Performance reports may or may not be provided. The money managers and/or mutual funds have the ultimate responsibility for the investment performance of the investment vehicles.

You will be required to sign an agreement directly with the recommended TPAM(s). You may terminate your management relationship with the TPAM according to the terms of your agreement with the TPAM. You should review each TPAM's brochure for specific information on how you may terminate your management relationship with the TPAM and how you may receive a refund, if applicable. You should contact the TPAM directly for questions regarding your management agreement with the TPAM.

Advisory Services to Retirement Plans and Plan Participants
We offer non-discretionary asset management services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act (ERISA). As part of our investment advisory services, we recommended that you use the services of a third party asset manager ("TPAM") to manage your participant's entire investment portfolio. The TPAM(s) our firm recommends for investments is John Hancock Retirement Plan Services ("John Hancock") and SEI Investments Management Corporation (SEI). After gathering information about your financial situation and objectives, we may recommended that you engage John Hancock or SEI and their investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: their performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. John Hancock and SEI will actively manage your portfolio and assume discretionary investment authority over your account. We will periodically monitor the TPAM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

Vantage Advisors is registered under the laws of the state of Utah, and represents that it is not subject to any disqualification as set forth in Section 411 of ERISA. In performing Fiduciary Services, it is acting as a fiduciary of the Plan as defined in Section 3(21) under the Employee Retirement Income Security Act ("ERISA") for purposes of providing non-discretionary investment advice only.

You may terminate your investment advisory services agreement with our firm within five days from the date of acceptance without penalty. After the five-day period, either you or our firm may terminate the investment advisory services agreement upon 30-days' written notice to the other party. You will incur a pro rata charge for services rendered prior to the termination of the investment advisory services agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client. Refunds are not applicable since our advisory fees are paid in arrears. You will also sign an agreement directly with the recommended TPAM. You may terminate your management relationship with the TPAM according to the terms of your agreement with them. You should review their brochure or website for specific information on how you may terminate your management relationship with the TPAM and how you may receive a refund, if applicable. You may contact the TPAM directly for questions regarding your management agreement with the TPAM or have us contact them in your behalf.

Types of Investments
We generally do not provide investment advice on specific securities. We provide recommendations on the investment strategies of third party asset managers and their respective asset allocation programs. However, we may provide advice on equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual funds, variable annuities, variable life insurance, U.S. Government securities, and placing assets in various types of limited partnerships.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

We do not participate in wrap fee programs.

Assets Under Management
As of December 31, 2014, we have $107,660,444 in assets under advisement, which is calculated differently than the definition of "regulatory assets under management" as reported on our firm's ADV Part 1. As of the date of this brochure, we have no " regulatory assets under management" to report.

Item 5 Fees and Compensation

Financial Planning
We charge either a fixed or hourly fee for our financial planning services as described below.

- **Fixed:** Our fixed fee for financial planning services generally ranges between $500-$2,500. The fixed fee is negotiable depending upon the complexity and scope of the plan, your financial situation, whether single-aspect or comprehensive planning is required, the number of entities involved, and your overall objectives. An estimate of the total cost will be determined at the start of the advisory relationship. We do not require you to pay fees six or more months in advance. Should the engagement last longer than six months between acceptance of financial planning agreement and delivery of the financial plan, any prepaid unearned fees will be promptly returned to you less a pro rata charge for bona fide financial planning services rendered to date. We generally require that you pay 50% of the fee in advance and the remaining portion upon the completion of the services rendered. You will pay us directly for the services rendered.

- **Hourly:** Our fee for financial planning services is based on an hourly rate of $150. Hourly fees are not negotiable. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee. Fees are due upon completion of services rendered. You will pay us directly for the services rendered.

At our discretion, we may offset our financial planning fees to the extent you implement the financial plan through our other advisory services.

You may terminate the financial planning agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid fees that we have not yet earned, you will receive a prorated refund of those fees.

Asset Management Services/Selection of Asset Managers
Our fee will either be a flat fee based on a percentage of assets under management of 1.00% annually, or will be based on the graduated fee schedule below.

Assets Under Management	Annual Fee	Average Fee
$1 - $500,000	1.20%	1.20%
$500,001 - $1,000,000	0.95%	1.20% of $500,000 + 0.95% of the amount exceeding $500,000
$1,000,001 - $3,000,000	0.75%	1.075% of $1M + 0.75% of the amount exceeding $1M
$3,000,001 - $5,000,000	0.60%	0.8583% of $3M + 0.60% of the amount exceeding $3M
$5,000,001 - $7,500,000	0.50%	0.755% of $5 M + 0.50% of the amount exceeding $5M
$7,500,001 - $10,000,000	0.40%	0.67% of $7.5M + 0.40% of the amount exceeding $7.5M
$10,000,001 and above	0.30%	0.6025% of $10M + 0.30% of the amount of assets exceeding $10M

Our annual fee is billed and payable quarterly in arrears based on the value of your account on the last day of the quarter. If your investment advisory agreement with our firm is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our fees are negotiable depending on the scope and complexity of your financial situation, your objectives, and if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts in establishing your advisory fee. Your fee will be determined at the start of the advisory relationship by a separate written fee schedule.

Fees paid to Vantage for investment advisory services are separate and distinct for the fees and expenses charged by the asset managers, mutual funds, and custodians. These fees and expenses are described in each investment prospectus and/or Form ADV. These fees may include a fund or separate account management fee, other fund expenses and possible distribution fee.

You may invest in a mutual fund directly, without the services of Vantage which are designed, among other things, to assist you in determining which mutual funds or money managers are most appropriate to your financial condition and objectives.

You should review the fees charged by the managers, custodians, mutual funds, and Vantage to fully understand the total fees that you will pay.

The TPAM selected will deduct our fee directly from your account through the qualified custodian holding your funds and securities. They are able to deduct our advisory fee only after you have given them written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate your investment advisory agreement with our firm within five days from the date of acceptance without penalty. After the five-day period, either you or our firm may terminate the investment advisory agreement upon 30-days' written notice to the other party. You will incur a pro rata charge for services rendered prior to the termination of the investment advisory agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. Refunds are not applicable since our advisory fees are paid in arrears.

Retirement Plans and Plan Participants
Our fee is a flat fee based on a percentage of assets under management not to exceed 1% annually. Our annual fee is billed and payable monthly or quarterly in arrears based on the value of your account on the last day of the month or quarter. If your investment advisory agreement with our firm is executed at any time other than the first day of a calendar month or quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our fees are negotiable depending on the scope and complexity of your financial situation, your objectives, and if you appear to have significant potential for increasing your assets under our management. Your fee will be determined at the start of the advisory relationship by a separate written fee schedule.

The TPAM selected will deduct our fee directly from your account through the qualified custodian holding your funds and securities. They are able to deduct our advisory fee only after you have given them written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate your investment advisory service agreement with our firm within five days from the date of acceptance without penalty. After the five-day period, either you or our firm may terminate the asset management agreement upon 30-days' written notice to the other party. You will incur a pro rata charge for services rendered prior to the termination of the investment advisory service agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. Refunds are not applicable since our advisory fees are paid in arrears.

Additional Fees and Expenses
As part of our investment advisory services to you, we may recommend that you invest in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. We do not share in any portion of the brokerage fees/transaction charges imposed by the custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

Additional Compensation as Insurance Agents
Persons providing investment advice on behalf of our firm are also licensed as independent insurance agents. These persons may earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the "Advisory Business" section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, third party asset managers we recommend may have their own minimum account size requirements set by the program(s). You should review the third party asset manager's disclosure documents for specific information on account minimums.

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

Our Methods of Analysis and Investment Strategies
We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
  Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- **Long-Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
  Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.
- **Short-Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
  Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are

many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

In general, we will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities through third party asset managers (TPAMs). We primarily rely on investment model portfolios and strategies developed by the TPAMs and their portfolio managers. We may recommend replacing the TPAM if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we provide recommendations on the investment strategies of third party asset managers and their respective asset allocation programs and do not primarily recommend particular securities.

Item 9 Disciplinary Information

Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Neither our firm nor any of our management persons are registered or have an application to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associate of any of the foregoing entities.

Arrangements with Affiliated Entities
We are affiliated with Vantage Strategies, LLC, an accounting firm, through common control and ownership. If you require accounting services, we may recommend that you use Vantage Strategies. Our advisory services are separate and distinct from the compensation paid to Vantage Strategies for its services. Gregory A. Kemp and Neal Marchant are also Managing Members and CPAs with Vantage Strategies where they spend 25% or less of their professional time.

We are also affiliated with Vantage Financial Solutions, Inc., an insurance agency, through common control and ownership. Therefore, persons providing investment advice on behalf of our firm may be licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm. Gregory A. Kemp is the Chief Executive Officer of, and an insurance agent with, Vantage Financial Solutions. Neal Marchant is the President of, and an insurance agent with, Vantage Financial Solutions.

Additionally, we are affiliated with Kemp Commercial, LLC d/b/a Vantage Real Estate through common control and ownership. We may recommend that you use the services of Vantage Real Estate if appropriate and suitable for your needs. Our advisory services are separate and distinct from the compensation paid to Vantage Real Estate for their services. Gregory A. Kemp and Neal Marchant are Members of Vantage Real Estate.

The referral arrangements we have with our affiliated entities present a conflict of interest because we may have a financial incentive to recommend our affiliates' services. While we believe that compensation charged by our affiliates are competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use our affiliates' services and may obtain comparable services and/or lower fees through other firms.

Gregory A. Kemp was appointed to the Board of Directors of Village Bancorp and its subsidiary in January 2013. There is no conflict of interest to report regarding this business activity as it relates to our firm's clients. Please refer to Mr. Kemp's ADV Part 2B, Supplemental Brochure for more information.

Recommendation of Other Asset Managers
We may recommend that you use a third party asset manager (TPAM) based on your needs and suitability. We do not receive any form of compensation that would create a conflict of interest in our firm recommending TPAMs to you. Management fees charged by the TPAMs are separate and in addition to our advisory fees. Regardless, you are not obligated, contractually or otherwise, to use the services of any TPAM we recommend.

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

Description of Our Code of Ethics
We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

You may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions
Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices
Policy: Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we may have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Application: Since we primarily refer our clients to third-party asset managers for asset management services, there is no conflict of interest between the recommendations we make to you and our personal trading practices. However, please note that our firm, or persons associated with our firm, may invest in the same TPAM programs we recommend to you, for which we delegate trading authority to the TPAM the same as our clients, and while our accounts may participate in block trading with your accounts, they will not be given preferential treatment by the TPAM.

Item 12 Brokerage Practices

We do not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions. We also do not routinely recommend, request, or require that you direct us to execute transactions through a specified broker-dealer.

Brokerage for Client Referrals
We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades
We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading") since we do not directly control the execution of transactions for your accounts. However, it is customary for the broker/dealer used by third party asset managers (TPAMs) to use block trading. They combine multiple orders for shares of the same securities purchased for

advisory accounts and then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to their discretion regarding factual and market conditions, when they combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Orders for mutual fund shares do not trade in blocks.

Item 13 Review of Accounts

Asset Management Services/Selection of Other Asset Managers
Gregory A. Kemp and Neal Marchant, Members, will periodically review your accounts to ensure that the advisory services provided to you are consistent with your stated investment needs and objectives. We generally recommend, but do not require, that you meet with us periodically for a formal account review. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We will not provide you with additional or regular written reports in conjunction with account reviews. You will receive reports directly from the third party asset manager (TPAM). In addition, you will receive trade confirmations, monthly or quarterly statements, and year-end tax statements from your account custodian(s).

Financial Planning Services
If you engage our firm for financial planning services only, we will review your investment account(s) or your financial plan only at your request. Otherwise, we do not review or monitor your investment account(s), review your financial plan, or review statements you receive from your third-party money manager or account custodian. At your request, we may meet with you and/or your third-party money manager(s) to discuss asset allocation, but we will not make recommendations regarding specific investments or provide any regular written reports to you unless specifically engaged to do so.

Item 14 Client Referrals and Other Compensation

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

As disclosed under the "Fees and Compensation" section of this brochure, associated persons providing investment advice on behalf of our firm are licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to implementing decisions regarding your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

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

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than $500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

We have not been the subject of a bankruptcy petition.

Item 19 Requirements for State Registered Investment Advisers

Refer to the Part(s) 2B for background information about management personnel and those giving advice on behalf of our firm.

Our firm is not actively engaged in any business other than giving investment advice.

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

Item 20 Additional Information

Your Privacy
We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Class Action Lawsuits
We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.