

# Firm Brochure ADV Part 2A

October 10, 2022

## V WEALTH ADVISORS LLC

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This brochure (“Brochure”) provides information about the qualifications and business practices of V Wealth Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at: 913-827-4600 or by email at: [compliance@vwealth.com](mailto:compliance@vwealth.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

V Wealth Advisors LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you can determine whether to hire or retain an adviser.

Additional information about V Wealth Advisors LLC (“V Wealth”) is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2. Material Changes**

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This Brochure is an amendment to the previously published annual updated Brochure for V Wealth Advisors LLC.

The material changes in this brochure from the last annual updating amendment of V Wealth Advisors LLC on 03/10/2022 are described below. Material changes relate to V Wealth Advisors LLC's policies, practices or conflicts of interests.

- V Wealth Advisors LLC provides periodic educational seminars and workshops to clients and the general public. (Item 4)

Pursuant to regulatory requirements, we will deliver to you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting the firms' Chief Compliance Officer at 913-827-4600 or by email at: [compliance@vwealth.com](mailto:compliance@vwealth.com).

Additional information about V Wealth Advisors LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons registered as investment adviser representatives of the firm.

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## **Item 4. Advisory Business**

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### **Firm Description**

V Wealth Advisors LLC, (“V Wealth” or “Adviser”) was founded in 2009 as “V Wealth Management LLC” but changed its legal name to “V Wealth Advisors LLC” in 2016. The firm is an investment adviser registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940.

V Wealth offers personalized investment management, consulting, and financial planning services to individuals, pension and profit-sharing plans, trusts, estates and charitable organizations, corporations and other business entities. V Wealth is a fee only investment management and financial planning firm. V Wealth also provides subscription services.

V Wealth is 100 % owned by the members of the LLC: Thomas Blumer, Brett Lange, Daniel Cherra, David Brozenic, Tye Martin, Richard Meyer and Scott Connors.

Various individuals associated with V Wealth are licensed and authorized to provide advisory services on behalf of V Wealth. Such individuals are known as Investment Adviser Representatives (“IARs”). Some V Wealth IARs may also be registered representatives of LPL Financial, LLC (“LPL Financial”), a full-service securities broker/dealer and investment adviser qualified under federal and state securities laws, located in Boston, Massachusetts. LPL Financial is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”). IAR’s, whether solely registered with V Wealth or dual registered with LPL Financial, conduct advisory business through the legal entity “V Wealth Advisors LLC”. Dual registered individuals however conduct business using the business name “V Wealth Advisors LLC, d/b/a V Wealth Management” or “V Wealth Management”.

V Wealth is composed of a number of IARs in different offices primarily across Missouri, Kansas, Arizona, and Illinois. While these IARs all share a common association with V Wealth, their investment philosophies and the types of investment philosophies and strategies they use may differ significantly. Consequently, V Wealth does not necessarily provide customers who have similar investment objectives or risk tolerances the same investment strategies or advice. Customers should, therefore, select the V Wealth IAR whose investment philosophy and strategy is consistent with, among other things, the customer’s investment objectives, risk tolerances, and investment experience.

### **Types of Advisory Services**

#### *Investment Management Services*

V Wealth provides ongoing discretionary portfolio management services to individuals, families and businesses. Management services are tailored to the individual needs of a particular client (whether an individual, a family, or a business) through an assessment conducted prior to an engagement.

Types of investments used may include, but are not limited to: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities,

investment company securities (variable life insurance, variable annuities, and mutual funds shares), U.S. government securities, options contracts, futures contracts, and interests in partnerships. Clients may impose restrictions related to the level of discretion granted, the types of investments used, etc.

Terms of an actual engagement, including description of service, limitations and restrictions, fees, etc., are all detailed before any engagement begins in a written client agreement.

#### Charles Schwab, Institutional Intelligent Portfolios

We provide portfolio management services through Institutional Intelligent Portfolios™, an automated, online investment management platform for use by independent investment advisors and sponsored by Schwab Wealth Investment Advisory, Inc. (the “Program” and “SWIA,” respectively). Through the Program, we offer clients a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange traded funds (“ETFs”) and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client’s portfolio is held in a brokerage account opened by the client at SWIA’s affiliate, Charles Schwab & Co., Inc. (“CS&Co”). We are independent of and not owned by, affiliated with, or sponsored or supervised by SWIA, CS&Co or their affiliates (together, “Schwab”). The Program is described in the Schwab Wealth Investment Advisory, Inc. Institutional Intelligent Portfolios™ Disclosure Brochure (the “Program Disclosure Brochure”), which is delivered to clients by SWIA during the online enrollment process. We, and not Schwab, are the client’s investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client’s investment needs and goals, and managing that portfolio on an ongoing basis. SWIA’s role is limited to delivering the Program Disclosure Brochure to clients and administering the Program so that it operates as described in the Program Disclosure Brochure. We have contracted with SWIA to provide us with the technology platform and related trading and account management services for the Program. This platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the “System”). The System includes an online questionnaire that helps us determine the client’s investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client’s answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client’s portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects). We do not receive a portion of a wrap fee for our services to clients through the Program. Clients do not pay fees to SWIA in connection with the Program, [but we charge clients a fee for our services as described below under Item 5 Fees and Compensation. Our fees are not set or supervised by Schwab.] Clients do not pay brokerage commissions or any other fees to CS&Co as part of the Program. Schwab does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure. We do not pay SWIA fees for its services in the Program so long as we maintain \$100 million in client assets in accounts at CS&Co that are not enrolled in the Program. If we do not meet this condition, then we pay SWIA an annual fee of 0.10% (10 basis points) on the value of our clients’ assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co.

V Wealth also manages accounts under a separate wrap fee program that it sponsors, the V Wealth Advisors Wrap Fee Program. See our Form ADV Part 2A Appendix (“Wrap Brochure”) for additional information about this program, including information about services provided, fees, portfolio management, etc.

As of December 31, 2021, V Wealth managed approximately \$1,784,753,771 in assets, all of which was managed on a discretionary basis.

### *Financial Planning Services*

Additionally, the firm provides project oriented and ongoing financial planning services to individuals and families where the firm offers advice or other strategic assistance in areas such as education funding, retirement planning, estate planning, risk management, employee benefits planning, tax planning, etc. When engaged to provide financial planning assistance, clients are responsible for determining whether or not to implement a recommendation, and if they decide to do so, are responsible for actual implementation.

Financial planning services are tailored to the individual needs of a particular client through an assessment conducted prior to an engagement. The actual details of an engagement vary on a case-by-case basis depending on the complexity of the client’s financial situation and are detailed before any engagement begins in a written client agreement. Generally, however, an engagement involves identification of goals and objectives, collection and analysis of data, formulation of a strategy, and preparation of a plan.

Financial planning clients should note that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. Clients should also note that results are dependent on client providing current and accurate information regarding their financial situation, goals, objectives, and needs. Though V Wealth may take tax or legal information into consideration when providing investment advice, V Wealth does not provide tax or legal advice. V Wealth cannot offer any guarantees or promises that the client’s financial goals and objectives will be met.

Financial planning clients are not required to use or purchase investment advisory services, insurance products or other products and services offered by V Wealth or its associated persons. In some cases, however, clients may elect to purchase products or services which would result in additional compensation to V Wealth or its associated persons. V Wealth does not make any representation that these products and services are offered at the lowest available cost. The client may be able to obtain the same products or services at a lower cost from other providers.

### *Retirement Plan Services*

V Wealth also provides retirement plan services to businesses and other plan sponsors where the firm provides plan level services such as discretionary management services, non-discretionary management services, and investment advisory services related to different types of retirement plans. When providing management services, the firm is responsible for implementing recommendations, within the meaning of ERISA Section 3(38). When the firm is providing advisory services, within the meaning of ERISA Section 3(21)(A)(ii) with respect the specific investment recommendations by V Wealth, the client is responsible for implementation of recommendations.

Regardless of the type of retirement plan service provided, each is tailored to the individual needs of a particular client through an assessment conducted prior to an engagement. Clients may impose restrictions related to the level of discretion granted, the types of investments used, etc. Terms of an actual engagement, including description of service, limitations and restrictions, fees, etc., are all detailed before any engagement begins in a written client agreement.

Examples of retirement plan services that are available include:

- Investment Selection and monitoring
- Participant Services
- Education and Sponsor Consulting Services
- QDIA Recommendation

Retirement plan clients should note that if the plan makes available publicly traded employer stock (“company stock”) as an investment option under the plan, V Wealth does not provide investment advice regarding company stock and are not responsible for the decision to offer company stock as an investment option. In addition, V Wealth does not provide individualized investment advice to plan participants regarding their plan assets under a retirement plan agreement, but plan participants may engage V Wealth separately for such services. Furthermore, if participants in the Plan may invest the assets in their accounts through individual brokerage accounts, a mutual fund window, or other similar arrangement, or may obtain participant loans, V Wealth does not provide any individualized advice or recommendations to the participants regarding these decisions.

In addition to Plan information provided by the Plan Administrator by the client, V Wealth may use a third-party to review the plan. Such assistance may include review of the plan’s relevant performance, investment characteristics and performance, and investment management fees as set forth in the IPS or otherwise determined by the client.

Clients should note that to the extent V Wealth performs ongoing investment monitoring and ongoing investment recommendation services pursuant to a client agreement, such services may constitute “investment advice” under Section 3(21)(A)(ii) of ERISA, and V Wealth may be deemed a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of ERISA in connection with those services. Clients should understand that to the extent V Wealth and IARs are engaged to perform services other than ongoing investment monitoring and recommendations, those services are not “investment advice” under ERISA and therefore, V Wealth and IARs will not be a “fiduciary” under ERISA with respect to those other services, except when acting as a fiduciary under Section 3(38) of ERISA.

### *Subscription Services*

Additionally, V Wealth provides subscription services where information or reports are provided to clients in a non-fiduciary capacity. Subscribers sign an agreement with V Wealth arranging for information, market data, newsletters, reports, etc. be provided on a minimum schedule for an agreed fee.

The information provided is not intended to be investment advice tailored for any specific client or customer of the Subscriber, and no such representation of appropriateness or suitability is being provided by V Wealth. The Subscriber retains sole responsibility for all

investment decisions with respect to their clients or customers, and any representation to the contrary is prohibited. When created, subscription agreements are the views and opinions of said investment advisor representative, and do not necessarily reflect the views and opinions of V Wealth or other investment advisor representatives of V Wealth.

#### *Educational Seminars/Workshops*

V Wealth provides periodic educational seminars and workshops to clients and the general public.

#### *Selection of Other Advisers*

V Wealth may direct clients to third-party investment advisers. V Wealth IARs are responsible for reviewing third-party investment advisers. The firm provides investment management services both directly and indirectly using third party managers. When providing discretionary portfolio management services directly, the firm not only makes decisions related to investments, but also implements these decisions and provides ongoing monitoring, rebalancing and reporting.

In some cases, however, clients are referred to third party managers who not only make and implement investment decisions, but also provide ongoing monitoring, rebalancing and reporting. The particular third-party management programs used depend upon the client's specific objectives, risk tolerances, net worth, net income, age, time horizon, tax situation and other suitability factors, which are assessed before a recommendation is made.

When third party managers are used, V Wealth provides either periodic or continuous general oversight of the manager, and may also assist in collection of financial data from the client, assessing various programs, establishing investment objectives, opening accounts, etc.

V Wealth utilizes a number of factors in determining which third party managers to refer clients to including but not limited to performance, investment objectives, fees and methods of analysis. V Wealth may however have certain financial incentives to refer clients to certain third-party managers. Clients who are referred to third party managers may receive additional disclosures, including services rendered and fee schedules, as provided by the third-party manager. Information about the third-party manager, their services, fees, payment terms, minimums, outside costs, etc. may be found in the third-party manager's Disclosure Brochure, a copy of which is available from the third-party money manager upon request. Clients may be required to sign investment advisory agreements with the third-party manager of the program selected.

## **Item 5. Fees and Compensation**

### **Investment Management Fees**

V Wealth bases its investment management fees on a percentage of assets under management, and the fee is negotiated on a case-by-case basis, not to exceed 2.50% annually. V Wealth typically charges its fee quarterly in advance based on the total value of the client's account at the end of the previous quarter. Alternatively, in some circumstances, fees may be charged in arrears, based on market values of the assets as of the last business day of the preceding calendar quarter.



V Wealth fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. V Wealth's management fees will generally be deducted by the qualified custodian holding the applicable account, provided that the client supplies written authorization permitting the fees to be paid directly from the account. If V Wealth is unable to deduct fees, client will be invoiced directly, and such invoices are due upon receipt.

If a third-party investment manager is used, the client will be charged an additional annualized charge of 0.15% - 1.25% for the third-party manager. The third-party manager fee is negotiable and is in addition to the V Wealth management fee. Some third-party managers may pay a portion of its fee (i.e., 0.10% to 0.20%) to V Wealth in the form of a supervisory fee. Third party management fees will be due subject to the terms of the applicable third-party manager agreement. Information about third party managers, their services, fees, payment terms, minimums, outside costs, etc. may be found in the applicable third-party manager's Disclosure Brochure.

V Wealth and third-party managers may be comingled or separated for billing purposes, but either way, all V Wealth and third-party management fees will be disclosed to client in advance and will be documented as applicable.

The client or the investment manager may terminate an Agreement by notice to the other party. Upon termination, fees will be calculated on a pro rata basis for the portion of the quarter completed, and any unearned prepaid fees will be refunded.

All investment management fees paid to V Wealth are separate and unrelated to any fees, commissions, sales charges, or other expenses assessed by any broker, custodian, mutual fund, product provider, third party manager, or other outside party. V Wealth can generally access additional information about these types of costs and expenses and will provide such information upon request.

#### Charles Schwab, Institutional Intelligent Portfolios Fees

As described in Item 4 Advisory Business, clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, SSB, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

As mentioned above, V Wealth also manages accounts under a separate wrap fee program that it sponsors, the V Wealth Advisors Wrap Fee Program. See our Form ADV Part 2A Appendix ("Wrap Brochure") for additional information about this program, including information about services provided, fees, portfolio management, etc.

## **Financial Planning Fees**

For Financial Planning Services, V Wealth charges either a negotiable hourly rate ranging up to \$250 per hour, or a negotiable fixed fee ranging up to \$15,000 depending upon the complexity and scope of the plan, the client's financial situation, and the client's objectives.

Fees can be charged in advance or arrears. V Wealth may require that a percentage of the fee be paid in advance, with the remaining portion due upon completion, not to exceed \$1,200 advance payment within a 6-month period. In the event an hourly rate is charged, an estimate of the total cost will be determined at the start of the advisory relationship. In limited circumstances the cost/time could potentially exceed the initial estimate, or the engagement may be ongoing in nature. In such cases, V Wealth will notify the client and request that the client approve the additional fee. If an engagement is terminated before completion, any unused portion of fees collected in advance will be refunded.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be negotiated by mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Clients will also be given the election to pay fees through a third-party vendor, AdvicePay. Payment using AdvicePay is not required but preferred by V Wealth in order to provide financial planning services. The client, if they elect, will be invoiced through and payment made directly within the vendor's secure site. The client will authorize and direct the fee to be paid to V Wealth. V Wealth and AdvicePay are separate entities and there is no material conflict of interest for the use of this service. This service will be offered to current and new Financial Planning clients. AdvicePay does charge a fee for the services, but the client will not bear these costs. V Wealth will pay all fees associated with the client's use of this payment vendor.

## **Retirement Plan Fees**

Fees charged for retirement plan services may be charged in advance or in arrears depending on the engagement and the service provided. Fees may be fixed, or asset based (not to exceed 1.50% annually) and are negotiable depending on the complexity of the service. Actual fee levels (whether fixed or asset based) are primarily based on services to be provided and on overall complexity of the engagement.

Fees may be deducted directly from the plan, may be paid by the plan or plan sponsor, or may be paid on behalf of the plan by an outside plan provider. Payment frequency is generally quarterly but is subject to negotiation.

Services may be terminated at any time by either party with 30 days written notice to the other party, and fees will be prorated accordingly. Any payments made in advance will be prorated and refunded to the client.

All retirement plan fees paid to V Wealth are separate and unrelated to any fees or expenses assessed by any broker, custodian, or other outside party.

Clients will also be given the election to pay fees through a third-party vendor, AdvicePay. Payment using AdvicePay is not required but preferred by V Wealth in order to provide Retirement Plan services. The client, if they elect, will be invoiced through and payment made directly within the vendor's secure site. The client will authorize and direct the fee to be paid to V Wealth. V Wealth and AdvicePay are separate entities and there is no material conflict of interest for the use of this service. This service will be offered to current

and new Retirement Plan clients. AdvicePay does charge a fee for the services, but the client will not bear these costs. V Wealth will pay all fees associated with the client's use of this payment vendor.

### **Subscription Fees**

Subscription Fees will be charged per the terms of the subscription agreement signed by the subscriber (client). Payments are preferred using AdvicePay, a third-party vendor. The client will be invoiced through and payments made directly within the vendor's secure site. The client will authorize and direct the fee to be paid to V Wealth. V Wealth and AdvicePay are separate entities and there are no material conflicts of interest for the use of this service. AdvicePay does charge a fee for the services, but the client will not bear these costs. V Wealth will pay all fees associated with the client's use of this payment vendor.

## **Item 6. Performance Fees and Side by Side Management**

V Wealth does not use a performance-based fee structure (fees based on a share of capital gains on or capital appreciation of the assets of a client), and consequently does not simultaneously manage performance based and non-performance-based accounts. However, through the use of sub-advisers' clients may pay performance fees. Please see the Other Affiliations section below.

## **Item 7. Types of Clients**

### **Description**

V Wealth offers personalized investment management, investment advisory/consulting, and financial planning services to individuals, pension and profit-sharing plans, trusts, estates and charitable organizations, corporations and other business entities. Client relationships vary in scope and length of service. V Wealth also provides non-fiduciary subscription services to other business entities.

Clients eligible to enroll in the Institutional Intelligent Program include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to begin trading an account in the Program is \$5,000. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000.

### **Account Minimums**

To establish an investment management account with V Wealth, the asset size of the account must be at least \$100,000. V Wealth has the sole discretion to waive the account minimum. Other types of engagements do not have minimums, but all engagements are subject to acceptance by V Wealth.

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

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### **Methods of Analysis**

V Wealth reviews the underlying characteristics of investments to determine their viability. Security analysis methods include charting, fundamental analysis, technical analysis, and cyclical analysis. The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by LPL Financial and others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

With respect to use of third-party managers or recommending mutual fund securities, V Wealth reviews a variety of factors, including without limitation, consistency of performance, longevity of the portfolio managers, style of investing, performance levels, disciplinary history and service capabilities. Information about third party managers, their methods of analysis, investment strategies, and investment risks, can be found in the applicable third-party manager's Disclosure Brochure.

### **Investment Strategies and Risk of Loss**

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. To achieve the client's objectives, V Wealth employs any of the following investment strategies: long term purchases, short term purchases, alternative investments, short sales, margin trading and covered options. Strategies vary for each client and are based on the investment objective, risk profile, liquidity needs and time horizon of the client. Some strategies are not appropriate for all clients.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, and political risk, and loss of capital, among others. Additionally, certain trading strategies can affect investment performance through increased brokerage and other transactions. Each client's propensity for risk however is thoroughly evaluated, documented, and considered throughout the portfolio implementation process.

Although V Wealth intends to manage risk through the careful selection of investments, no investment strategy can assure a profit or avoid a loss.

## **Item 9. Disciplinary Information**

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In July 2020, FINRA entered a Letter of Acceptance, Waiver and Consent ("AWC") against Robert Stansberry, a V Wealth IAR. The findings in the AWC (which Mr. Stansberry neither admitted nor denied) were that Mr. Stansberry violated FINRA Rules 4511 and 2010 by using an unauthorized personal e-mail account to communicate with customers regarding business matters and had customers sign certain documents that were incomplete. Under the terms of the AWC, Mr. Stansberry was suspended for six months and fined \$10,000, and the fine shall be paid only if Mr. Stansberry seeks to associate with a broker-dealer.

On October 1, 2020, the Securities Division of the Missouri Secretary of State's Office entered a Consent Order against Robert Stansberry and V Wealth, based on findings that Mr. Stansberry's conduct set forth in the FINRA AWC also violated Missouri law and V Wealth

violated a Missouri administrative rule by failing to promptly report the FINRA AWC to the Securities Division, as required by certain enhanced supervisory measures that were agreed to in November 2019. Stansberry was suspended for six months from acting as a broker-dealer agent or investment adviser representative in the State of Missouri, as a result of the Consent Order. V Wealth was required to pay \$7,500 to the Missouri Secretary of State's Investor Education and Protection Fund, as a result of the Consent Order. V Wealth has made that payment.

## **Item 10. Other Financial Industry Activities and Affiliations**

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### **Brokerage Affiliations**

Neither V Wealth nor any of its partners or employees is registered as a broker-dealer, nor does it or its employees have an application pending or otherwise in process for the purpose of seeking registration as broker-dealer or any other entity that requires registration. Some V Wealth IARs however are registered representatives of LPL Financial, a clearing broker-dealer. IAR's, whether solely registered with V Wealth or dual registered with LPL Financial, conduct advisory business through the legal entity "V Wealth Advisors LLC". Dual registered individuals however conduct business using the business name "V Wealth Advisors LLC, d/b/a V Wealth Management" or "V Wealth Management".

V Wealth IARs may be granted full and complete discretion to direct executions of securities transactions for the client account through one or more securities broker/dealer firms, including but not limited to LPL Financial LLC, as the firm may select.

V Wealth has an agreement in place with LPL Financial whereby LPL Financial provides certain services including: custody, account statements and reports, fee debit, execution services, technology services, research support, and other services. LPL Financial provides access to certain investment accounts and advisory programs for use by clients of V Wealth.

V Wealth is required as part of its agreement with LPL Financial to share information (e.g., financial information, investment objectives, transactions, holdings, etc.) about V Wealth clients, which may include information about those clients who are not serviced by LPL Financial.

While V Wealth will endeavor at all times to put the interest of clients first as part of its fiduciary duty, clients should be aware that the receipt of additional compensation creates a potential conflict of interest and may affect the judgment of individuals who make recommendations. However, our clients are under no obligation to purchase products recommended by our associated persons or to purchase products through LPL or LPL associated persons. We believe that our recommendations are in the best interests of our clients and are consistent with our clients' needs.

Clients should be aware that the individuals that are licensed as registered representatives of LPL Financial are subject to regulations that restrict them from conducting securities transactions away from LPL Financial without written authorization from LPL Financial. Consequently, for accounts where LPL Financial serves as the custodian, V Wealth is limited to offering services and investment vehicles that are approved by LPL Financial and may be prohibited from offering services and investment vehicles that may be available through other broker/dealers and custodians.

### **Insurance Affiliations**

Associated persons of V Wealth may be licensed to sell insurance products as independent insurance agents through V Wealth or another insurance brokerage appointment. Such individuals, in their capacity as independent insurance agents, sell insurance products to advisory clients. Clients are under no obligation, contractually or otherwise, to purchase insurance products through V Wealth's IARs in their separate capacities as independent insurance agents. However, if clients freely choose to implement a financial plan by purchasing insurance products, such IARs will receive commissions which are separate and apart from the advisory fees charged by V Wealth. V Wealth does not make any representation that the insurance products are at the lowest cost available, and clients may be able to obtain those services and/or products at a more favorable rate from other sources.

### **Other Activities**

From time to time, as set forth above, V Wealth may recommend or select other investment advisers for its clients and receive compensation. V Wealth and or its IARs may receive compensation when utilizing other fee-based products on the LPL Financial platform.

V Wealth advisors and clients may enter into relationships with outside entities for additional services including account aggregation reporting, performance reporting, comprehensive financial planning, tax planning, etc. Some of these entities might have relationships with one or more V Wealth owners. A separate disclosure will be provided when these services are being provided.

While V Wealth will endeavor at all times to put the interest of clients first as part of its fiduciary duty, clients should be aware that the receipt of additional compensation creates a potential conflict of interest and may affect the judgment of individuals who make recommendations. However, fee arrangements are disclosed in the respective account application forms made available to the prospective client prior to opening those accounts and our clients are under no obligation to purchase services recommended by our associated persons. We believe that our recommendations are in the best interests of our clients and are consistent with our clients' needs.

V Wealth utilizes third-party investment advisers. V Wealth will be compensated via a fee share from the advisers to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that V Wealth has an incentive to direct clients to the third-party investment advisers that provide V Wealth with a larger fee split. V Wealth will always act in the best interests of the client, including when determining which third party investment adviser to recommend to clients. V Wealth will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where V Wealth is recommending the adviser to clients.

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

### **Code of Ethics**

V Wealth has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It also requires supervised

persons to annually acknowledge the Code of Ethics and to report any violations of the Code of Ethics promptly to V Wealth's Compliance Officer. Clients and prospective clients may obtain a copy of V Wealth's Code of Ethics by contacting the Compliance Officer of V Wealth.

### **Participation or Interest in Client Transactions and Personal Trading**

Individuals associated with V Wealth are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, V Wealth retains records of employee personal securities activities.

## **Item 12. Brokerage Practices**

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### **The Custodians and Brokers We Use**

We do not maintain custody of client assets. Instead, we require all client assets be maintained in an account at a "qualified custodian," generally an independently owned broker-dealer or bank.

V Wealth does not have the authority over the selection of the broker to be used and the commission rates to be paid, but we may make recommendations. While we may recommend a particular custodian/broker, you will ultimately decide whether to do so and will open your account with a custodian/broker by entering into an account agreement directly with one of them. We cannot actually open accounts for you, but we can assist you in opening an account at whatever custodian/broker you decide to use.

### **How We Select Custodians and Brokers**

When recommending a custodian or broker for our clients, we consider many different factors including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation of the firm, and financial resources, among other things. In determining the reasonableness of a broker's compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

### **Your Brokerage and Custody Costs**

Our recommended custodians generally do not charge separately for custody services but instead are compensated by charging commissions or other fees on trades that they execute or on trades that are executed by other brokers to and from the custodial account. Fees applicable to our client accounts are negotiated based on our relationship with the custodian. We feel this commitment benefits you because we expect the overall rates you pay will be lower than they might be otherwise.

Since custodians often charge a fee for each trade that we have executed by a different broker-dealer, we often have the custodian execute most trades for your account in order to minimize your trading costs.

We have determined that having our custodians execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means seeking the most favorable

terms for a transaction based on all relevant factors, including those listed above.

Please note that in the event you direct V Wealth to use a particular broker or dealer, V Wealth may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct V Wealth to use a particular broker or dealer and other clients who do not direct V Wealth to use a particular broker or dealer.

Please also note that some representatives of V Wealth are associated with LPL Financial as detailed in Item 10 above. Because of this licensing relationship, LPL Financial is responsible for supervising certain activities of V Wealth to the extent V Wealth manages assets at a broker/dealer and custodian other than LPL Financial. LPL Financial charges a fee for this oversight. This presents a conflict of interest in that V Wealth may have a financial incentive to recommend that you maintain your account with LPL Financial rather than another custodian in order to avoid the oversight fee. However, to the extent V Wealth recommends you use LPL Financial for such services, it is because V Wealth believes that it is in your best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by LPL Financial.

Our clients receive various services directly from our recommended broker/custodians as detailed below.

## **LPL Financial**

V Wealth receives support services and/or products directly and indirectly from LPL Financial, many of which assist V Wealth in better monitoring and servicing program accounts maintained at LPL Financial. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

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

These support services are provided to V Wealth based on the overall relationship between V Wealth and LPL Financial, and not based on an arrangement with LPL Financial that involves the execution of client transactions as a condition to the receipt of services. V Wealth will continue to receive the services regardless of the volume of client transactions executed with LPL Financial. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by V Wealth to LPL Financial or any other entity to invest any specific amount or percentage of client assets in any



specific securities as a result of the arrangement.

V Wealth has an arrangement with LPL Financial. LPL Financial offers to independent investment adviser's non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some non-soft dollar benefits from LPL Financial through our participation in the program.

LPL Financial may make certain research and brokerage services available at no additional cost. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by LPL Financial may include research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by LPL Financial to our firm in the performance of our investment decision-making responsibilities.

Although the non-soft dollar investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

As a result of receiving the services V Wealth may have an incentive to continue to use or expand the use of LPL Financial services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with LPL and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

LPL Financial charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). LPL enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. LPL Financial commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by LPL Financial may be higher or lower than those charged by other custodians and broker/dealers.

Clients may pay a commission to LPL Financial that is higher than another qualified broker dealer might charge to affect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

In addition to normal operating expenses, V Wealth and or its representatives may also qualify for financial assistance from LPL Financial when transitioning client business to the LPL Financial custodial platform. This type of assistance may include forgivable loans, non-forgivable loans, marketing reimbursements, and transition expenses.

When receiving these services, V Wealth may have an incentive to move accounts to LPL Financial, which is a conflict of interest. Before accepting these benefits, the firm will examine this potential conflict of interest and will determined that moving accounts to LPL Financial will be in the best interest of the client, and that our actions satisfy our fiduciary obligations.

## **Charles Schwab**

Client accounts enrolled in the Program are maintained at, and receive the brokerage services of, CS&Co., a brokerdealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client's account through the Program. CS&Co. may aggregate purchase and sale orders for Funds across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform. Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. Through Schwab Advisor Services, CS&Co. provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services—trading, custody, reporting, and related services—many of which are not typically available to CS&Co. retail customers. However, certain retail customers may be able to get institutional brokerage services from Schwab without going through us. CS&Co. also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. CS&Co.'s support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of CS&Co.'s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of CS&Co.'s support services: CS&Co.'s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. CS&Co.'s services described in this paragraph generally benefit the client and the client's account. CS&Co. also makes available to us other products and services that benefit us but do not directly benefit the client or its account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co. also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;

• facilitate payment of our fees from our clients' accounts; and • assist with back-office functions, recordkeeping, and client reporting. CS&Co. also offers other services intended to help us manage and further develop our business enterprise. These services include: • educational conferences and events; • technology and business consulting; • Consulting on legal and related compliance needs; Institutional Intelligent Portfolios® Rev. 2021.11 32 • publications and conferences on practice management and business succession; and • access to employee benefits providers, human capital consultants, and insurance providers. CS&Co. provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. CS&Co. may also provide us with other benefits such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources. The availability of services from CS&Co. benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to CS&Co. in trading commissions or assets in custody. With respect to the Program, as described above under Item 4 Advisory Business, we do not pay SPT fees for the Platform so long as we maintain client assets in accounts at CS&Co. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of CS&Co. as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of CS&Co.'s services and not Schwab's services that benefit only us. We have adopted policies and procedures designed to ensure that our use of Schwab's services is appropriate for each of our clients.

### **AssetMark**

Additionally, V Wealth has an agreement in place with AssetMark, Inc., formerly known as Genworth Financial Wealth Management, Inc. a registered investment adviser with the Securities and Exchange Commission. AssetMark provides certain services including custody, account statements and reports, fee debit, execution services, technology services, research support, and other services. Additionally, AssetMark provides access to certain investment accounts and advisory programs for use by clients of V Wealth. V Wealth and or its IARs may receive compensation when recommending or utilizing AssetMark, Inc. services.

### **Other Custodians**

V Wealth participates in the institutional advisor custodial programs (the "Programs") offered by TD Ameritrade Institutional, a division of TD Ameritrade Inc., and the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Custodians"), and di minimum other custodians. TD and Schwab are FINRA/SIPC members and are unaffiliated with V Wealth. Our Custodians offer to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The firm also receives some benefits from our Custodians through its participation in the Programs. Although V Wealth may recommend our Custodians to clients for custody and brokerage services, there is no direct link between the firm's participation in the Programs and the investment advice it gives to its clients.

V Wealth does however receive economic benefits through its participation in the Programs that may not be available to 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 the firm 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; software and other technology that provide access to client account data, facilitate trade execution, provide research, pricing information and other research data; assist with back office training and support functions, recordkeeping and client reporting; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the firm by third party vendors.

Our Custodians may also have paid for business consulting and professional services received by the firm's related persons. Some of the products and services made available by our Custodians through the Programs may benefit the firm but may not benefit its client accounts. These products or services may assist the firm in managing and administering client accounts, including accounts not maintained at the Custodians.

Other services made available by the Custodians are intended to help the firm manage and further develop its business enterprise. These benefits may include educational events, conferences, entertainment, compliance resources, legal and business consulting, publications and conferences on practice management, information technology, business succession, employee benefits providers, human capital consultants, insurance and marketing. The benefits received by the firm or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to the Custodians. As part of its fiduciary duties to clients, V Wealth endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the firm or its related persons in and of itself creates a conflict of interest and may indirectly influence the firm's choice of the Custodians for custody and brokerage services.

#### *Custodians/Brokers Used by Third Party Managers*

Information regarding custodians and brokers used by third party managers may be found in the applicable third-party manager's Disclosure Brochure, which is available from the third-party manager upon request.

#### *Trade Aggregation*

V Wealth may in some instances aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained.

## **Item 13. Review of Accounts**

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### **Account Reviews**

Managed client accounts are reviewed on a periodic basis, but not less than annually, by the account's primary adviser and or the applicable third-party investment manager. Certain accounts may be reviewed more frequently, depending upon the needs of the client and as agreed upon with the adviser. Reviews may be general in nature, addressing investment objectives, risk tolerances or asset allocations, or they may be more detailed, depending on circumstances.

The level of detail of the reviews and the frequency of the reviews are generally triggered by factors such as market, political, or economic conditions, or the client's individual financial situation. Clients should notify the firm of any material personal financial changes.

Client financial plans are generally not subject to ongoing review unless subject to an ongoing engagement. For ongoing financial planning engagements, financial plans are reviewed based on the terms of the agreement with the client.

Retirement plan engagements are reviewed based on the terms of the agreement with the client.

### **Reports Provided to Clients**

In addition to the monthly statements and confirmations of transaction that clients receive from the custodian, V Wealth and applicable third-party investment managers may provide other reports directly to the client from time to time depending on the type of engagement. Investment management and retirement plan clients for example may receive periodic performance related reports. Financial planning clients may receive a planning analysis but do not receive regular reports from V Wealth.

V Wealth urges clients to carefully review custodial statements and compare to the reports which we may provide.

## **Item 14. Client Referrals and Other Compensation**

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### **V Wealth Referrals to Counsel**

V Wealth has entered into a relationship with an attorney to whom V Wealth makes referrals of clients for certain estate planning, tax and other services. In certain instances, V Wealth may pay some or all of the fees for this attorney's services. Not all of V Wealth's clients may be offered this arrangement.

### **Other Compensation**

V Wealth associates may, from time-to-time, receive 12b-1 distribution fees from investment companies (mutual funds) in connection with the placement of clients' funds into investment company products in their capacity as registered representatives of LPL Financial.

V Wealth may also receive other economic benefits from custodians in the form of the support products and services that are made available to the firm. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of our custodians' products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Additionally, V Wealth may receive other economic benefits from third party managers or third-party platform providers. These economic benefits may include business development expense reimbursements, due diligence conference expense reimbursements, client event expense reimbursements, organizational consulting, education, training, and marketing support. Additional information about economic benefits made available by third party managers and platform providers can be found in the applicable entity's Disclosure Brochure, a copy of which is available from V Wealth upon request.

As part of its fiduciary duties to clients, V Wealth endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the firm or its related persons in and of itself creates a conflict of interest and may indirectly influence the firm's recommendations.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangements because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Effective October 7, 2019, Schwab eliminated commissions for online trades of U.S. equities, ETFs and options (subject to \$0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at [schwab.com/aspricingguide](http://schwab.com/aspricingguide).

### **Compensation to Non-Advisory Personnel for Client Referrals**

V Wealth may enter into written agreements with third parties to act as a solicitor for V Wealth investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. V Wealth will ensure each solicitor is exempt, noticed filed, or properly registered in all appropriate jurisdictions.

## **Item 15. Custody**

V Wealth does not maintain custody of any client assets or securities. All client assets are held at various qualified custodians including but not limited to LPL Financial, Schwab, TD Ameritrade, and AssetMark. Although the firm does not hold assets, the firm may have limited control in some instances to trade client accounts, to deduct advisory fees from client accounts with authorization, and to request disbursements to client. V Wealth does not allow its associated persons to obtain custody of client assets including cash, securities, to act as trustee for a client, to provide bill paying services, or to have any other form of control of client assets. All check or wire transfers used to fund client accounts must be made payable and forwarded to the named custodian.

Under government regulations, we are deemed to have custody of a client's assets if the client authorizes us to instruct CS&Co. to deduct our advisory fees directly from the client's account. This is the case for accounts in the Program. CS&Co. maintains actual custody of clients' assets. Clients receive account statements directly from CS&Co. at least quarterly. They will be sent to the email or postal mailing address the client provides to CS&Co. Clients should carefully review those statements promptly when received. We also urge clients to compare CS&Co.'s account statements to the periodic [account statements/portfolio reports] clients receive from us.

### **Account Statements**

The qualified custodian will provide quarterly account statements. Statements will be sent to clients at their address of record or provided electronically by means of online access to the client's accounts at the custodian. The statements will reflect holdings and trading activity for the quarter. Clients should carefully review the statements for discrepancies and inaccuracies. Clients should also compare the statements with any additional reports provided by V Wealth.

V Wealth may also be deemed to have custody over the funds and securities of trust accounts for which it or its related persons serve as trustee.

## **Item 16. Investment Discretion**

V Wealth accepts new accounts only when the firm is given investment discretionary authority through a limited power of attorney granted by the client in the V Wealth client agreement. V Wealth's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as restrictions and prohibitions placed by the client on transactions in certain types of businesses or industries. All such restrictions are to be agreed upon in writing at the account's inception.

## **Item 17. Voting Client Securities**

V Wealth does not vote or provide voting advice related to proxies for securities held in client accounts. The client is required to retain the authority and responsibility for the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the applicable plan fiduciary is required to retain the authority and responsibility for the voting of any proxies for securities held in plan accounts.

## **Item 18. Financial Information**

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees of more than \$1200 per client for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet the contractual commitments to its clients, it must provide financial information and make disclosures.

V Wealth does not require prepayment of fees of more than \$1200 for six months in advance, does not accept custody of client funds, and has no other financial or operating conditions

which trigger such additional reporting requirements.

In light of the COVID-19 coronavirus and historic decline in market values, V Wealth Advisors has not participated in the CARES Act's Paycheck Protection Program ("PPP") however some advisers associated with V Wealth under dba's elected to strengthen its balance sheet. These advisers intend to use this loan predominantly to continue payroll for the firm and may ultimately seek loan forgiveness per the terms of the PPP. Due to this and other measures taken internally, these advisers have been able to operate and continue serving its clients.