

## Investment Adviser Brochure March 2019

This brochure provides information about the qualifications and business practices of Vantage Financial Partners Limited. If you have any questions about the contents of this brochure, please contact Kimberly Taylor, Chief Compliance Officer, at 847.590.9191 and/or ktaylor@vantagefinancial.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. Registration as an investment advisor does not imply any level of skill or training.

Additional information about Vantage Financial Partners Limited is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site using a unique identifying number, known as a CRD number, Vantage Financial Partners Limited's CRD Number is 123351.



## Item 2: Summary of Material Changes

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### Annual Update

This section provides a summary of the material amendments made to this Firm Brochure since our last annual updating amendment on March 23, 2018.

### Material Changes since last update

As part of this annual update, the following material changes were made to this Firm Brochure:

**Item 4 Advisory Services – Services for Retirement Plans:** Additional information was added to this section regarding the advisory services Vantage provides to retirement plans. In addition, information was included regarding other services that may be provided by Vantage to retirement plans, such as plan reviews, plan fee and costs reviews and plan benchmarking.

**Item 5 Fees and Compensation – Other Fees:** Vantage has revised its procedures regarding mutual fund share class purchases. Previously in certain funds, Vantage would select more expensive mutual fund share classes that paid 12b-1 or similar fees to the custodian when a less expensive share class was available for the same fund, thereby reducing the transaction costs incurred by Vantage in an effort to maintain lower management fees as part of the Wrap Fee Program. Going forward Vantage endeavors to purchase the most economically efficient share class available for a particular mutual fund in managing client accounts. Since Vantage has revised its procedures, disclosure regarding the purchase of more expensive mutual fund share classes has been removed from this Brochure.

**Item 8 Methods of Analysis, Investment Strategies & Risk of Loss – Risk of Loss:** Information was added to this section detailing Cybersecurity Risk.

In addition, in November of 2018 we transitioned from LPL Financial Services to Fidelity Brokerage Services, LLC (and its affiliate National Financial Services, LLC) as both our preferred custodian and our preferred provider of brokerage services. Item 12. Brokerage Practices was revised to reflect this change.

### Full Brochure Available

Vantage's Form ADV can be requested at any time, without charge by contacting Kimberly Taylor, Chief Compliance Officer by phone at 847.590.9191 or by email at ktaylor@vantagefinancial.com.

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## Item 4: Advisory Business

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### Firm Description

Vantage is an Investment Adviser providing discretionary and non-discretionary investment advisory services to individuals, pension and profit sharing plans, charitable organizations and trusts. Vantage was founded in 1989.

### Principal Owners

Vantage is owned by Michael R. Rohrwasser, President and Founder.

### Types of Advisory Services

Vantage offers the following types of advisory services: Financial planning services, discretionary and non-discretionary investment advisory services and retirement plan consulting services.

### Investment Advisory Services

Vantage provides investment advisory services to its clients on a discretionary or non-discretionary basis based on the scope of services as elected by the client. The investment advisory services may include, among other things, providing advice regarding asset allocation and the selection of investments based on the individual needs of the client. Through personal discussions, Vantage assists the client in developing their personal investment strategy based upon the client's goals, objectives, investment time horizon and risk tolerance, as well as their core financial-related values.

Vantage uses asset allocation or spreading investments among a number of asset classes and sectors (i.e. domestic stocks and/or foreign stocks; large cap stocks and/or small cap stocks; corporate bonds and/or government securities) for most client portfolios. The actual asset classes as well as specific asset allocations to be utilized are at the discretion of Vantage, when Vantage is engaged by a client on a discretionary basis. Vantage employs both proprietary and non-proprietary models as well as third-party forecasts to assist it in the construction of such portfolios. A portfolio will be updated/re-balanced on a quarterly, semi-annual or annual basis, or as needed depending upon a client's particular circumstances.

Typically, portfolios under \$250,000 are managed in the Vantage Model Portfolio strategy which utilizes a model strategy based on investment objective and account balance. These portfolios are typically re-balanced twice per year, but may be subject to additional re-balancing due to market, economic or other conditions.

### Financial Planning Services

Vantage offers different levels of financial planning services. A free initial consultation may be provided to potential clients. For financial planning services, Vantage typically charges a flat fee each year. After the initial year, clients who have at least \$500,000 assets under management with Vantage will be eligible for the retainer rate for their planning services. Some clients who do not meet the minimum and have been receiving asset management services prior to

April of 2018 may be charged different fees and / or have the minimum fee requirement waived. Vantage also provides services on an hourly basis in certain situations.

Financial planning services includes the collection of client data for analysis to create an individual financial plan. Financial plans include reports and analysis to varying degrees and detail depending on the service selected. When the necessary data is received, clients will receive some or all of the following analysis with their plan depending on needs, applicability and service selection. Timely receipt of accurate and complete client data is essential to the completion of these reports and lack thereof will have an impact on the deliverables provided with the financial plan. Each plan includes a minimum of one meeting per year available to but not required of the client. Meetings will be in person, by telephone or via internet meeting service.

**Executive Advantage** - The Executive Advantage plan typically includes a net worth statement, an extended cash flow review, financial goals list, insurance needs analysis, income tax planning, investment portfolio analysis, education funding, retirement planning, extensive estate planning analysis and when applicable, review and analysis of stock options, deferred compensation and non-qualified corporate benefit plans. Analysis for employment transition, expatriate considerations, pension timing optimization and distribution election review can be requested and may incur additional hourly charges.

**Planning Advantage** – This plan typically includes a net worth statement, cash flow review, financial goals list, insurance needs analysis, income tax planning report and investment portfolio analysis. Retirement, education funding and estate planning is considered in the financial plan.

**Planning Advantage II** - This plan replicates the Planning Advantage service level however the financial plan review is conducted every other year. Clients with assets under management will meet to review investment assets every other year alternatively to the financial planning cycle. Existing clients who elect to transition to this plan from a different plan model will begin the alternations with an investment review.

## Services for Retirement Plans

### Discretionary Investment Advisory Services to Plans

When serving in a discretionary investment advisory capacity for a Plan, Vantage is in the status defined by section 3(38) of the Employee Retirement Income Security Act of 1974 (“ERISA”). As a discretionary investment advisor to qualified retirement plans (“Plans”) Vantage assumes the fiduciary responsibility for the selection, monitoring and replacement of the investment options of the Plan. As an initial action step, Vantage seeks to obtain the investment policy statement for the Plan that details the methodologies and criteria utilized to define the style universe of investment options, the specific investment options to be utilized and the ongoing criteria for monitoring and replacing investment options. If the Plan does not have an investment policy statement Vantage may assist the Plan sponsor/trustees of the Plan in drafting an investment policy statement. In instances where an investment policy statement is not available, Vantage will collect information from the Plan sponsor/trustees determined necessary for Vantage’s provision of services to the Plan.

In its role as a 3(38) fiduciary, Vantage is only responsible for those Plan investments selected by Vantage and Vantage has no responsibility for any other Plan investments maintained in the Plan by direction of the Plan

sponsor/trustees or any other person or entity. As an example, employer securities and investments held in a directed brokerage account are not subject to any fiduciary responsibility or duty on the part of Vantage. Furthermore, the Plan sponsor/trustees should be aware that when Vantage assumes the investment responsibilities by serving as a 3(38) fiduciary, the Plan sponsor/trustees retain all of their fiduciary duties, obligations and responsibilities pursuant to applicable law.

#### **Non-Discretionary Investment Advisory Services to Plans**

When serving in a non-discretionary investment advisory capacity for a Plan, Vantage is in the status defined by section 3(21) of ERISA. In this capacity, Vantage assumes no fiduciary responsibility for the completion of an investment policy statement or any aspect of the definition, selection, maintenance or replacement of any Plan investment options. In this non-discretionary role Vantage provides information to the Plan sponsor/trustees regarding investment option style parameters and performance reporting. The Plan sponsor/trustees exercise full authority over the selection of Plan investment options and may, or may not, utilize the information provided by Vantage as part of their decision making process.

#### **Other Services for Plans**

As part of providing the discretionary or non-discretionary investment services to Plans, Vantage may provide certain information and services to the Plan and the Plan sponsor/trustees. These other services are designed to assist the Plan sponsor/trustees in meeting their management and fiduciary obligations to the Plan. The other services may consist of the following:

- Assist with platform provider search and Plan set-up;
- Plan review;
- Plan fee and cost review;
- Plan participant education and communication;
- Assist with Plan conversion to new vendor platform; and
- Assistance in Plan merger.

#### **Additional Information Regarding ERISA Plans and Individual Retirement Accounts**

As detailed above, Vantage is a fiduciary under ERISA with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. Vantage is also a fiduciary under the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, individual retirement accounts and individual retirement account owners (collectively "Retirement Account Clients"). As such, Vantage is subject to specific duties and obligations under ERISA and the IRC, that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a "PTE").

## Tailored Relationships

Vantage tailors investment advisory services to the known individual needs of the client. The client's stated goals and objectives are discussed and reviewed. An Investment Policy Statement (IPS) addendum identifies the client's selection of investment strategy and objective for each account. Vantage clients are allowed to impose limited restrictions on the investments in their account within reason and with prior approval. All limitations and restrictions placed on accounts, and changes thereafter, must be requested in writing and may not be effective immediately.

## Wrap Fee Programs

Vantage sponsors and manages accounts through its own Vantage Financial Partners Limited, Inc. Wrap Fee Program. All investment management is provided within this program. Information on this program is available in the Vantage Financial Partners Limited, Inc. Wrap Program Brochure which is provided to clients when investment advisory services are requested. A copy of this brochure is available upon requests made to Kimberly Taylor, Chief Compliance officer at [ktaylor@vantagefinancial.com](mailto:ktaylor@vantagefinancial.com).

## Client Assets

As of December 31, 2018, Vantage manages approximately \$ 417,763,939 in assets. Approximately \$412,174,986 is managed on a discretionary basis, and \$ 5,588,953 is managed on a limited discretionary basis.

## Item 5: Fees and Compensation

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### Compensation

Vantage bases its fees on planning service level selection, hourly charges and a percentage of assets under management. Vantage's fee schedules are described below and are subject to change with 30 days written notice.

#### Compensation – Investment Advisory Services

Per Account		Investment Strategy		
Account Balance		Vantage Model Portfolio	Add 0.3% for Option Strategy	
Minimum	Maximum		Mutual Fund, ETF or Blend	Stocks
\$250,000	\$500,000	1.0%	1.2%	
\$500,000	\$1,000,000	0.9%	0.9%	
\$1,000,000	\$5,000,000	0.6%	0.7%	0.95%
\$5,000,000+		Negotiable	Negotiable	Negotiable

Changes in the account balance due to market performance will not automatically result in a change to the advisory fee. Changes to the account fee will be made due to strategy changes, additional capital contributions or capital withdrawals and will be based on the current fee schedule at the time of the change. In some circumstances, fees will be set outside this fee schedule. Additional charges including 12b1 fees will be incurred clients, and such fees are retained by the custodian and/or fund companies. Vantage does not receive these fees but these fees will reduce transaction costs assumed by Vantage (see Item 5 – Other Fees). In some circumstances, accounts will be opened with balances under \$250,000 and may have a fee set outside this schedule.

Generally, annual investment advisory fees are paid quarterly in advance. Limited circumstances require payment in arrears. Fees are due on the first day of the calendar quarter and are billed directly to the client or deducted from the advisory account by the account custodian. Investment advisory fees shall be prorated for accounts opened during the quarter. Fees and minimal balances are negotiable under limited circumstances. Advisory clients should also note that fees for comparable services vary and lower fees for comparable services are available from other sources.

### Compensation – Financial Planning Services

Vantage will not have discretionary power in relation to the assets of a client who uses only Financial Planning Services. Financial Planning fees are billed monthly or quarterly in advance in most circumstances. Hourly fees are billed upon completion of work. Vantage reserves the right to change fees with written notice sent to the client at least 30 days prior to the change. Fees are negotiable under limited circumstances. Clients may choose to skip a financial plan review however the annual financial planning fee will not be reimbursed.

PLAN TYPE	ANNUALLY	WITH ASSETS UNDER MANAGEMENT*
Executive Advantage	\$5500	\$2200
Planning Advantage	\$3300	\$1100
Planning Advantage II	\$1500	\$ 750
Hourly	Quoted per Opportunity	

\*Reduced fee requires \$500,000 assets under management.

Following the initial year of planning, clients with assets under management of more than \$500,000 will be eligible for the reduced fee in subsequent years for as long as that minimum is maintained. Clients who have been receiving financial planning services and asset management services prior to April of 2018 may be charged different fees and be subject to different minimums than those noted above. Clients may incur additional charges due to travel, meal and hotel expenses in relation to investment advisory or financial planning services which will be billed at actual out of pocket cost. Client approval is obtained before any additional charges will be incurred.

## Calculation and Payment

The specific manner in which fees are charged by Vantage is detailed in a client's written agreement with Vantage. In some circumstances, a client's request to be invoiced directly for fees may be accommodated.

Upon termination of any account, any prepaid, unearned fees will be refunded, and any earned, unpaid fees will be invoiced with payment due within 30 days. Financial planning fees are earned, in part, based on plan preparation, data review and the availability of consultation with a relationship manager or other advisor. Termination of planning services prior to plan completion may result in a balance due if the plan preparation has started and / or advisory services were provided.

## Other Fees

Vantage's fees are exclusive of brokerage commissions, and other related costs and expenses which shall be incurred by the client. Clients will incur certain charges imposed by custodians, brokers, third party investment managers and other third parties. These fees include custodial fees, deferred sales charges, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer, alternative investment processing fees, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Vantage's fee. Vantage does not receive these commissions, fees, and custodial charges.

In providing investment advisory services through the Wrap Fee Program, Vantage absorbs certain transactional charges incurred for purchases and sales of funds, equities and other securities held in client accounts. Vantage manages most accounts on a limited discretionary basis which includes share class election for mutual fund families. Some mutual funds have multiple share classes available with varying expense ratios. Vantage seeks to select the most economically efficient share class available for each particular mutual fund. In instances when only 12b-1 fee, or similar fee, share classes are available for a particular mutual fund, such fees paid to the custodian reduce the transaction costs absorbed by Vantage. The transaction costs absorbed by Vantage in such cases are reduced because the selected mutual fund share classes pay 12b-1 or similar fees to the custodian. However, as referenced above, Vantage endeavors to select the most economically efficient share class for each mutual fund utilized for client accounts. In certain instance the only share class available for a certain mutual fund may be a share class that encompasses a 12b-1 or similar fee.

## Agreement Terms

Services will continue, annually, unless terminated by the client or Vantage in writing with 30 days written notice. Written notice from Vantage will be sent to the client's address of record. Notice from the client to Vantage should be sent to:

Vantage Financial Partners Limited  
9 North Vail Avenue  
Arlington Heights, IL 60005  
Attn: Chief Compliance Officer

Upon termination, the client will be reimbursed all unearned prepaid fees, or an invoice will be issued to the client for payment of fees outstanding. Agreements will not be assigned without client consent.

## Past-Due Accounts and Termination of Agreement

Vantage reserves the right to stop work on any plan or account that is more than 30 days overdue. In addition, Vantage reserves the right to immediately terminate any financial planning engagement where a client has provided falsified information, is found to be willfully violating state or federal laws or has willfully concealed or refused to provide pertinent information about financial situations when necessary and appropriate, in Vantage's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

## General Information on Compensation

In certain circumstances, fees, account minimums and payment terms are negotiable depending on a client's unique situation – such as the size of the aggregated party portfolio, family holdings, low cost basis securities or certain passively advised investments and pre-existing relationships with clients. Certain clients will pay more or less than others depending on the amount of assets, type of portfolio, management time involved, degree of responsibility assumed, complexity of the engagement, special skills necessary to analyze problems, length of time the relationship has been established, the application of experience and knowledge of the client's situation. Lower fees for comparable services are available from other sources.

## Item 6: Performance-Based Fees & Side-by-Side Management

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Neither Vantage nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

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

## Item 7: Types of Clients

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### Types of Clients

Vantage's clients include individuals, organizations and/or small businesses, pension and profit sharing plans, charitable organizations, and trusts.

### Account Minimums

Vantage requires a minimum of \$500,000 initially for the Planning Advantage EOY (every other year) program, although this can be negotiable under certain circumstances. Accounts opened with assets of \$250,000 or less are typically established under the Vantage Model Portfolio (VMP) strategy. Accounts managed within the VMP strategy will be invested in funds selected Vantage using pre-set allocation models with consideration made for the suitability and investment objective. Vantage sometimes groups certain related client accounts for the purposes of recognizing the minimum account size requirement.

## Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

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### Methods of Analysis

Typically, Vantage analyzes the macroeconomic trends by reviewing information and statistics such as global and domestic GDP and inflation figures such as PPI and CPI. Fundamental analysis is then used to compare historical and current valuations of particular markets, asset classes and sectors. In addition to the fundamental analysis, technical analysis is used to measure investor momentum within the targeted investment sectors.

**Fundamental Analysis** - Vantage attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis** - Vantage analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

## Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations and is ultimately elected by the client. The client can change these objectives with written notice. Changes may not be made immediately.

Strategies will include long-term purchases, short-term purchases, margin transactions, option writing (including covered options, uncovered options or spreading strategies), and puts.

In certain circumstances, Vantage will discuss investment strategies, allocation and specific positions with a client or prospect which are held in accounts outside of Vantage's investment management and/or with unaffiliated 3<sup>rd</sup> parties. Typically, this analysis or overview is to identify the client's total portfolio allocation. Discussions, analysis and recommendations for outside accounts may be a part of the financial review process. Discernment and decisions regarding the appropriateness of recommendations for these accounts and / or positions that are not under Vantage's direct management are the sole responsibility of the client or prospect.

### Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. All investments carry the risk of loss of principle. Our investment approach keeps the risk of loss in mind. Investors, at a minimum, face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund can drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Cybersecurity Risk:** The computer systems, networks and devices used by Vantage and service providers to Vantage and Vantage's clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by Vantage and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence Vantage's investment recommendations.

Vantage reserves the right to advise clients on any other types of investment that it deems appropriate based on the client's stated goals and objectives.

## Item 9: Disciplinary Information

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Vantage or the integrity of Vantage's management. Vantage has no information to disclose applicable to this Item.

## Item 10: Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

Vantage is not registered as a broker-dealer, and none of its associated persons are known to be registered representatives of a broker-dealer.

Neither Vantage nor any of its associated persons are known to be registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

### Financial Industry Affiliations

Neither Vantage nor any of its management persons are known to have a material relationship or arrangement with any related person or financial industry entities.

### Other Investment Advisors

Vantage does not recommend or select other investment advisors for its clients.

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

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### Code of Ethics

Vantage employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firm's high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Kimberly R. Taylor, Vice President and Chief Compliance Officer and/or Michael R. Rohrwasser, President, review all employee trades as submitted each quarter. Kimberly's trades are reviewed by Michael. These reviews ensure that personal trading does not affect the markets, and that clients of Vantage receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Vantage's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to disciplinary measures and/or termination. In addition to the Code of Ethics required by SEC rules, Relationship Managers at Vantage have adopted the Certified Financial Planner Board of Standards, Inc. Code of Ethics and Professional Responsibility.

Clients and prospective clients can obtain a copy of Vantage's Code of Ethics or the CFP Code of Ethics by contacting Kimberly Taylor at 847.590.9191 or ktaylor@vantagefinancial.com.

## **Participation or Interest in Client Transactions – Personal Securities Transactions**

Vantage and its employees buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Vantage will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that transactions in these funds would not materially interfere with the best interest of Vantage's clients. In addition, the Code requires pre-clearance of some transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics and the Code is designed to reasonably prevent conflicts of interest between Vantage and its clients.

## **Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross**

Vantage and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is Vantage's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Vantage will also not cross trades between client accounts.

## **Item 12: Brokerage Practices**

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### **Research and Other Soft Dollar Benefits**

Vantage does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in "Directed Brokerage – Other Economic Benefits".

## Brokerage for Client Referrals

Vantage does not currently receive client referrals from broker/dealers.

## Client Directed Brokerage

Clients may come to Vantage with an existing brokerage relationship and request Vantage to execute their trades through that broker (a “directed brokerage account”). In such cases, Vantage’s policy is that the client must negotiate the commissions or other charges and fees for the clients’ transactions with such broker-dealer. For this reason, Vantage may not be able to obtain the best execution of such transactions. Vantage will not seek better execution services or prices from other brokers or dealers and as a result, the client could pay higher commissions, additional transaction costs, greater spreads, or receive less favorable net prices on transactions for the client’s portfolio than would otherwise be the case.

## Factors Used to Select Custodians / Broker- Dealers

If a client requests Vantage to arrange for the execution of security brokerage transactions for the client’s account, Vantage is required to direct such transactions through broker-dealers Vantage reasonably believes will provide best execution. Vantage periodically and systematically reviews its policies and procedures regarding recommending broker-dealers to its client considering its duty to obtain best execution.

Accordingly, we have recently begun to transition our preferred provider of both brokerage and custodial services from LPL Financial Services to National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity"). Fidelity now provides Vantage with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Vantage in conducting business and in serving the best interests of their clients but that may benefit Vantage.

Vantage recommends Fidelity, a widely recognized broker/dealer - however the client will ultimately be responsible for selection of the financial institution. The primary factors considered in Vantage’s decision to recommend Fidelity include financial strength and the quality of the products and services it offers to clients. Vantage has determined that Fidelity currently offers the best overall value to Vantage and its clients for the customer service, brokerage, research services and technology it provides.

Vantage’s fundamental policy is to seek for its clients what, in its judgment, will be the best overall execution of purchase or sale orders and most favorable net prices in securities transactions consistent with its judgment as to the business qualifications of the various brokers with which Vantage may do business. Decisions with respect to the market in which the transaction is to be completed, the form of transaction, and the allocation of orders among brokers or dealers are made in accordance with this policy.

Within accounts managed by Vantage with Vantage serving as the direct and only advisor, trade charges are paid for by Vantage. Please see Vantage’s Form ADV Part 2A Appendix 1 for more information regarding the Vantage Wrap Fee Program. Certain trades such as alternatives and structured notes may include additional custodian charges in

order to maintain or execute servicing in regard to these positions. With respect to any brokerage commissions charged by executing brokers for investment advisory portfolios, Vantage reviews the commission charges to ensure they are reasonable within the current market place. The amount of trade charge for each trade placed by Vantage can be higher than the cost if executed by an alternative broker/dealer. The commissions paid by Vantage's clients are required to comply with Vantage's duty to obtain "best execution." However, a client could pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction.

Vantage will use its best efforts to determine that higher commissions are reasonable in relation to the value of the brokerage and research services provided by the executing broker-dealer viewed in terms of either a particular transaction or Vantage's overall responsibilities to its other clients. 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 service, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Vantage will seek competitive rates, it does not always necessarily obtain the lowest possible commission rates for client transactions. In seeking Best Execution, Vantage will not always select a mutual fund with the lowest internal management fee (expense ratio). See Disclosure in Item 5: Other Fees.

## Economic Benefits

As described above, Vantage recommends that clients establish brokerage accounts with Fidelity, a registered broker-dealer, member FINRA, SIPC/NYSE, to maintain custody of client assets and to affect trades for their accounts. Fidelity provides Vantage with access to its institutional trading and operations services, which are typically not available to Fidelity retail investors. Some clients hold annuities which are managed through Jefferson National Life Insurance Company.

Fidelity services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Fidelity also makes available to Vantage other products and services that benefit Vantage but may not directly benefit its clients' accounts. Some of these other products and services assist Vantage in managing and administering client accounts. These include software and other technology that provide access to client account data (such as portfolio management software, client management software, technology support, trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Vantage's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services are generally used to service all or a substantial number of Vantage's accounts, including accounts not maintained at Fidelity. Fidelity may also provide Vantage with other services intended to help Vantage manage and further develop its business enterprise. These services and benefits include but may not be limited to: conferences, consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Fidelity has made available and arranged for the payment of these types of services to Vantage by independent third parties. As part of our transition to Fidelity, Fidelity has discounted or waived fees it would otherwise charge for some of these services or may pay all or a part of the fees of a third-party providing these services

to Vantage. Fidelity has agreed to provide such discounted or waived fees up to an amount totaling \$215,000 for an 18 month transition period.

The level of availability to Vantage of the foregoing products and services is contingent upon Vantage clients selecting Fidelity for specific amounts of business (assets in custody or trading) which is considered a conflict of interest.

## Aggregated Trades - Block Trading

Trade aggregation is the act of trading a large block of a security in a single order to obtain economies of scale and to minimize trading costs, and then to allocate the trade among participating clients so that all receive the same pricing and trading costs. Vantage will typically aggregate or block trades when it is determined that a block trade could be executed in a more timely or equitable manner.

## Item 13: Review of Accounts

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### Reviews

**Investment Advisory Services** – Actively managed accounts are monitored on a continuous basis. All investments are researched and selected by the Investment Committee (Michael R. Rohrwasser, Thomas P. Vislisel, Daniel E. Zalipski, and Scott Rosenquist). Investment Managers periodically review all investment portfolios. Managed Investment Advisory Accounts are reviewed by the following Investment Managers: Michael R. Rohrwasser, Thomas P. Vislisel, Daniel E. Zalipski and Scott Rosenquist. There is currently no limit on the number of accounts that can be assigned to Investment Managers.

Relationship Managers will periodically review investment advisory accounts with the client to determine whether there have been any changes in the client's financial situation or investment objective and whether the client wishes to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Accounts are reviewed for consistency with the investment strategy and performance among other things.

**Financial Planning Services** - Financial plans are prepared and reviewed by the following Relationship Managers: Michael R. Rohrwasser, Sam Bakou, Thomas P. Vislisel, Dave Krist, and Jay Kulikowski. Clients enrolled in financial planning services will be asked for updated financial information in order for the Relationship Manager to provide an updated plan review. This review, typically performed annually, can be performed more frequently at the Relationship Manager's discretion if needed to give accurate advice to the client due to a significant change in circumstance.

### Review Triggers

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own personal, tax or financial status. Clients are encouraged to notify Vantage if changes occur in the client's personal financial situation that might adversely affect the client's investment plan.

## Reporting

**Investment Advisory Services** - Investment advisory account statements are generated by the custodian no less than quarterly. These statements are sent directly to the account owner. These reports list the account positions, activity in the account over the covered period, fees and other related information. Clients are also sent confirmations for each brokerage account transaction. Clients can elect to receive these statements and confirmations electronically.

**Financial Planning Services** - Financial plans include reports on retirement planning, tax management, cash flow management, risk management, employee benefit planning, asset allocation, corporate stock option planning, business planning and estate planning depending on the plan level and applicability to the client. Generally, plans are reviewed and updated annually with the exclusion of the Planning Advantage EOY service which includes a plan that is updated every other year. Clients may choose to skip a financial plan review; however the annual fee will not be reimbursed.

## Item 14: Client Referrals and Other Compensation

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### Other Compensation

Vantage does not receive any direct economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

### Other Compensation – Brokerage Arrangements

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

### Compensation – Client Referrals

Vantage does not make or accept referral fees from other professionals when a prospect or client is referred to them. Vantage has provided referrals to non-affiliated professionals without consideration of any fee payments of solicitor arrangements. A nominal gift may be provided to an existing client upon the referral of a new client.

## Item 15: Custody

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### Custody – Fee Debiting

The client agreement authorizes Vantage to deduct investment advisory fees directly from the client's account by the custodian. Client assets are generally held in the custody of a bank, trust company or brokerage firm agreed upon by the client and Vantage. The custodian is advised in writing of the limitation of Vantage's access to the account. In most instances, Vantage provides the advisory fee calculation to the custodian each quarter and the fees are deducted

from the clients account and remitted to Vantage; in limited cases, clients are billed directly. The custodian provides a statement to the client, at least quarterly, reporting all amounts disbursed from the account including the amount of advisory fees paid directly to Vantage.

## Custody – Account Statements

As described above and in Item 13, clients receive statements at least quarterly from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets currently managed by Vantage. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that Vantage provides. Vantage statements will vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies by 3<sup>rd</sup> parties for certain securities.

## Item 16: Investment Discretion

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Through the investment advisory agreement, Vantage does accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows Vantage to execute trades on behalf of clients.

When such limited powers exist between Vantage and the client, Vantage has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought or sold to satisfy client account objectives. Additionally, Vantage will consider any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Vantage in writing and may not be effective immediately.

In circumstances where Vantage has agreed in writing to not have discretionary authority, Vantage consults with the client prior to each trade. All accounts are established with discretionary authority unless the client provides a written request to withhold this authority. Vantage retains the right to refuse to manage an account without having discretionary authority.

## Item 17: Voting Client Securities

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Vantage does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies; clients receive these proxies directly from either custodians or transfer agents.

If requested, Vantage will provide general advice to clients regarding proxy votes. If any known conflict of interest exists, it will be disclosed to the client. Clients may contact their relationship manager or Kimberly Taylor at 847.590.9191 for information about Vantage's policy on proxy voting.

Vantage does not advise or act for clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in clients' accounts.

## Item 18: Financial Information

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Vantage has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Vantage is not required to provide a balance sheet; Vantage does not require prepayment of financial planning fees of both more than \$1,200 per client and more than six months in advance.

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## Investment Adviser Brochure Supplement March 2019

Supervisor: Michael R. Rohrwasser

Supervisor of:

Kimberly R. Taylor

Thomas P. Vislisel

Sam Bakou

David A. Krist

Daniel E. Zalipski

Jay M. Kulikowski

Scott Rosenquist

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Vantage Financial Partner Limited's brochure. You should have received a copy of that brochure. Please contact Kimberly Taylor, Chief Compliance Officer if you did not receive Vantage Financial Partner Limited's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site using a unique identifying number, known as a CRD number for each Supervised Person.



# Educational Background and Business Experience

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## Education and Business Background

All Relationship Managers at Vantage Financial Partners are required to be Certified Financial Planner™ (CFP®) designees or to have similar experience. Minimum education requirements for the CFP designation are imposed by self-regulating bodies including the National Endowment for Financial Education.

## Supervised Persons

Michael R. Rohrwasser, CFP® (CRD# 1131231), the President of Vantage, was born in 1959. After achieving a B.S. in civil engineering at the University of Wisconsin-Platteville, Michael earned an MBA from the Keller Graduate School of Business. He founded Vantage Financial Partners, LP in 1989 and served as one of its Managing Partners until assuming his current role as President in its successor corporation. He has been practicing financial planning since 1988 and earned the designation of CFP® in 1993. Michael was a Registered Representative with LPL Financial and an Investment Advisor Representative of LPL Financial from 1998 through 2008.

Kimberly R. Taylor, IACCP® (CRD# 5131755), Vice President and Chief Compliance Officer at Vantage, was born in 1965. She received the Investment Advisor Certified Compliance Professional certification in 2012. Kim was a Registered Representative with LPL Financial and served as Branch Manager from 2007 to 2009. Kimberly was the Vice President of R.S. Bond & Associates, a real estate appraisal firm, prior to joining Vantage in 2006.

Thomas P. Vislisel, CFP® (CRD# 2168206), Relationship Manager at Vantage, was born in 1965. Tom has earned a bachelor's degree in accounting from Indiana University. He was awarded the CFP® designation in 1993 and has worked at Vantage since 1991. Tom was a Registered Representative with LPL Financial and an Investment Advisor Representative of LPL Financial from 1998 through 2008.

Sam Bakou, CFP® (CRD #3087361), Senior Relationship Manager at Vantage, was born in 1971. Sam received his bachelor's degree in business management from Northeastern Illinois University. He is a Certified Financial Planner (CFP®) and a member of the Financial Planning Association (FPA). Sam was a Registered Representative with LPL Financial and an Investment Advisor Representative of LPL Financial from 2002 through 2008. Sam has worked at Vantage since 2002.

David A. Krist, MBA, CFP® (CRD #6231870), Relationship Manager at Vantage, was born in 1960. David received his MBA in Finance from the Kellstadt Graduate School of Business at DePaul University where he also earned a bachelor's degree in Accounting. David was a Finance Manager with BP Products North America from 1999 through 2013. Dave began working at Vantage in 2013.

Daniel E. Zalipski, CFA® (CRD #5503645), Investment Manager at Vantage, was born in 1985 and has worked at Vantage since 2008. Dan received his bachelor's degree in Finance from Western Illinois University. He earned his Chartered Financial Analyst (CFA®) designation in 2017.

Jay M. Kulikowski, CFP® (CRD #6008131), Relationship Manager at Vantage, was born in 1985 and has worked at Vantage since 2010. Jay received his Bachelor of Science in Commerce (cum laude) as a finance major and sales leadership minor from DePaul University. He earned his Certified Financial Planner (CFP®) designation in 2013

Scott M. Rosenquist, CFA (CRD # 6452672), Investment Manager, was born in 1981 and has worked at Vantage since 2013. Scott earned his Bachelor of Science in Commerce as a finance major from DePaul University. He earned his Chartered Financial Analyst (CFA®) designation in 2013.

## Professional Certifications

Certain Vantage supervised persons maintain professional designations, which include the following minimum requirements:

### CFP - Certified Financial Planner

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

A bachelor's degree (or higher) from an accredited college or university, and 3 years of full-time personal financial planning experience.

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

### CFA - Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

Undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years qualified work experience (full time, but not necessarily investment related.)

Educational Requirements: Self-study program (250 hours of study for per each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

### **CPA – Certified Public Accountant**

Issued by: State Boards of Accountancy

Prerequisites/Experience Required: Candidate must meet the following requirements:

Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);

Successful passing of the Uniform CPA Examination

Educational Requirements:

- At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting);

Examination Type: Uniform CPA Examination

Continuing Education/Experience Requirements: Completion of 40 hours of continuing professional education each year (or 80 hours over a two-year period) in order to maintain a CPA license

### **IACCP® - Investment Adviser Certified Compliance Professional®**

Issued by: National Regulatory Service (NRS), co-sponsored by the Investment Adviser Association (IAA)

Prerequisites/Experience Required: None

Educational Requirements: Candidate must complete the following:

- 15 required compliance courses, 5 electives
- 2 years of work experience
- Ethical commitment

Examination Type: Final certifying exam

Continuing Professional Education Requirements: 12 continuing education requirements per year

## **Disciplinary Information**

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events. Vantage has no information to disclose applicable to this Item.

## Other Business Activities

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These reported Outside Business Activities do not create a material conflict of interest with clients.

As disclosed in Form ADV Part 2A Item 5 – Fees and Compensation, neither Vantage nor any supervised persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

## Additional Compensation

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Certain Supervised Persons at Vantage are compensated with salary which is calculated in consideration of various metrics including but not limited to revenue, new assets brought under management, investment management of certain strategies, number of accounts or amount of assets under management portfolio design and investment experience.

## Supervision

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Michael R. Rohrwasser, President supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Supervision of some persons or responsibilities is delegated to Kimberly R. Taylor, Vice President/CCO who reports directly to Michael. Supervision is conducted by holding regular staff, investment, team and individual meetings, observation, review of work products, records and communications. In addition, Michael and Kimberly have delegated certain reviews of client reports, emails, records, trading and communications. Michael and Kimberly can be reached by telephone at 847.590.9191.