

Vantage Financial Partners Limited Inc. Wrap Fee Program Brochure

Sponsored by:

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This wrap fee program brochure provides information about the qualifications and business practices of Vantage Financial Partners Limited, Inc. 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. You may search this site using a unique identifying number, known as a CRD number, Vantage Financial Partners Limited's CRD Number is 123351.



Item 2: Material Changes

We recently 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. See Item 12. Brokerage Practices.

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Item 4: Services, Fees and Compensation

Introduction

Vantage Financial Partners Limited, Inc. (“Vantage,” the Firm, or The Advisor) is an investment advisor registered with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940 (the “Advisers Act”). The Advisor offers investment advice to clients through the Vantage Financial Partners Limited, Inc. Wrap Program (“Program”) in which it participates, based on the individual needs of the client. The firm’s Portfolio Managers are Investment Advisory Representatives of the Advisor and are responsible for management of the Program accounts.

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

Program Services

The Program offers clients an asset management account in which The Advisor directs and manages Program assets for client. The Program permits a client to authorize The Advisor to purchase and sell on a discretionary basis mutual funds, ETFs, equities, fixed income securities, or any other position suitable for their account.

In cases where the client’s account is managed on a non-discretionary basis, the Advisor will not implement any recommendation without the client’s prior approval. The Advisor will act as the client’s agent to implement such recommendations in accordance with client’s instructions. The client agrees to review trade confirmations received from the custodian and notify the Advisor immediately of any errors.

The Advisor obtains the necessary financial data from the client and assists the client in setting appropriate investment objectives for the Program account. The Advisor obtains updated information from the client as necessary in order to provide personalized investment advice to the client.

Client will be required to enter into a written agreement with Vantage in order to establish a Program account. Client will also be required to complete an application with, National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, “Fidelity”), the broker/dealer that will act as custodian for Program account assets. No minimum account value is required for Program.

The Advisor will review all Program accounts at least annually. More frequent reviews may be necessary due to the client’s individual circumstances, economic conditions, and general factors affecting the markets.

The Advisor is able to offer investment advice to individuals, pension and profit-sharing plans, trusts, estates, state and municipal government entities, charitable organizations, corporations, and other business entities.

Security Specific Information

In addition to mutual funds and common stock, Exchange Traded Funds (ETFs) may be purchased in the Program. ETFs are typically investment companies that are legally classified as open end mutual funds or a unit investment trusts. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread.” The spread varies over time based on the ETF’s trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company under the Investment Company Act of 1940.

Program Fees

The annual investment advisory fee (“Annual Fee”) schedule for the Program is described below: 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 Mutual Fund, ETF or Blend	
Minimum	Maximum			Stocks
\$250,000	\$500,000	1.0%	1.2%	
\$500,000	\$1,000,000	0.9%	0.9%	
\$1,000,000	\$5,000,000		0.7%	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 by the custodian and fund companies. Vantage does not receive these fees but will receive reduced transaction costs for the election of certain higher expense share classes (see ADV Part 2A: 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.

We believe our fee structure is quite low by industry standards. However, 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.

Despite our competitive rate structure, Vantage does absorb certain product management 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 does not always select a mutual fund with the lowest internal management fee (expense ratio). Where available, Vantage utilizes No Transaction Fee (NTF) equity funds in client's accounts (typically A Share Class) which reduces the transaction costs absorbed by Vantage from the custodian. This cost savings helps Vantage maintain our current competitive fee schedule which is a benefit to the client but is considered a conflict of interest. Some mutual funds such as fixed income may be purchased in a different share class carrying a lower expense ratio, but with a higher transaction fee to Vantage. Clients should note that they are eligible to purchase different share classes with lower expense ratios elsewhere.

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.

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 may not be assigned without client consent.

In addition to the Annual Fee, client may also incur certain charges imposed by third parties in connection with investments made through Program accounts, including those imposed by the custodian. These may include, but are not limited to, the following: mutual fund or money market 12b-1 fees, sub-transfer agent fees, omnibus processing fees and networking fees, mutual fund or money market management fees and administrative expenses, mutual fund transaction fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, variable annuity expenses, other transaction charges and service fees, IRA and qualified retirement plan fees, alternative investment administrative fees, administrative servicing fees for trust accounts, creation and development fees or similar fees imposed by unit investment trust sponsors, hedge fund investment management fees, managed futures investor servicing fees, participation fees from auction rate preferred securities, and other charges required by law. Vantage does not receive these fees. Further information regarding charges and fees assessed by a mutual fund or variable annuity are available in the appropriate prospectus.

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

If an account is approved for trading on margin, the client will be charged margin interest on any credit extended by custodian or maintained by the client. For performance illustration purposes, the margin interest will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected on the quarterly performance reports. The interest charge is in addition to the Annual Fee charged on the account. The Annual Fee will not be charged on any margin debit balance, rather only on the net equity in the Program account. Clients should be aware that margin borrowing involves additional risks, as margin borrowing will result in increased gain if the value of the securities in the account go up but will result in increased losses if the account value decreases.

Item 5: Account Requirements and Types of Clients

Vantage offers investment advice to individuals, organizations and/or small businesses, pension and profit sharing plans, charitable organizations, and trusts.

Account Minimums

Accounts opened with assets of \$250,000 or less may be established under the Vantage Model Portfolio (VMP) strategy. Accounts managed within the VMP strategy will be invested in funds selected by the Advisor using pre-set allocation models with consideration made for the suitability and investment objective. Vantage may group certain related client accounts for the purposes of recognizing the minimum account size requirement.

Item 6: Portfolio Manager Selection and Evaluation

Portfolio Manager Selection and Evaluation

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. 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.

Vantage performs reviews of all investment advisory accounts no less than quarterly. Accounts are reviewed for consistency with the investment strategy and performance among other things. Reviews may be triggered by changes in an account holder's personal, tax, or financial status. Macroeconomic and company specific events may also trigger reviews. Adjustments will be made by Vantage when necessary to meet clients' risk and return objectives.

Vantage will act as the portfolio manager for the Program, and clients should be aware of the following potential conflicts of interest.

Conflicts of Interest

In establishing a Program account, the client elects to appoint Fidelity as the sole and exclusive broker/dealer and custodian with respect to processing securities transactions for the Program account. For a description of what constitutes custody, refer to the Advisers Act. The Advisor does not maintain custody of client assets.

Securities transactions for Program accounts are affected without commissions being charged to client. Clients should consider whether or not their direction of Fidelity as the sole broker/dealer and custodian may or may not result in certain costs or disadvantages to the client as a result of possibly less favorable executions. In considering whether or not to restrict the execution of transactions through Fidelity, Vantage considered the capabilities of Fidelity.

Although client will not be charged a transaction charge for transactions through Fidelity, client should be aware that Vantage will be required to pay transaction charges to Fidelity. The transaction charges borne by the Advisor vary based on the type of transactions (e.g., mutual fund, equity or fixed income security) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or sub-transfer agent fees that are retained by the custodian in amounts sufficient to cover the majority of trading costs. Client should understand that the cost to Vantage of transaction charges may be a factor Vantage considers when deciding which securities to select, which share class to select and whether or not to place transactions in a Program account.

No agency cross transactions or principal transactions are affected by Vantage in Program accounts.

Vantage may aggregate transactions for a client with other clients to improve the quality of execution. When transactions are so aggregated, clients will share costs equally and receive securities at a total average price. The Advisor will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Vantage may receive support services and/or products from Fidelity, which assist the Advisor to better monitor and service Program accounts maintained at Fidelity. These support services and/or products may be received without cost, at a discount, and/or at another negotiated rate, and may include 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 and/or other products used by the Advisor in furtherance of its investment advisory business operations. Clients do not pay more for services as a result of this arrangement. The availability to Vantage of the foregoing products and services may be contingent upon Vantage committing to Fidelity any specific amount of business (assets in custody or trading).

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

Vantage receives compensation as a result of the client's participation in the Program. The amount of this compensation may be more or less than what Vantage would receive if the client participated in other programs or paid separately for investment advice, brokerage and other client services. Therefore, Vantage may have a financial incentive to recommend the Program account over other programs and services.

In seeking Best Execution, Vantage may not always select a mutual fund with the lowest internal management fee (expense ratio). See Disclosure in Item 4 - Program Fees.

Item 7: Client Information Provided to Portfolio Managers

Clients will be required to disclose information necessary for inclusion in the Vantage Financial Partners Limited, Inc. Wrap Program. This includes information Fidelity requires to open an account, and all material facts required for Vantage to have a thorough understanding of clients' suitability.

Vantage requires that the client provide current and accurate financial and personal information. Vantage will protect the information provided by the client in a manner that is safe, secure, and professional. Vantage and its employees are committed to protecting their client's privacy and to safeguarding that information.

Safeguarding Customer Documents

We collect non-public client data in documentation provided to us by our clients for investment and consulting services, which may take the form of checklists, forms, written notations, notes, etc.

During regular business hours access to client records is monitored so that only those with approval may access the files. During hours in which the company is not in operation, the client records will be locked.

No individual who is not so authorized shall obtain or seek to obtain personal and financial client information. No individual with authorization to access personal and financial customer information shall share that information in any manner without the specific consent of a firm principal. Failure to observe the firm's procedures regarding client and consumer privacy will result in discipline and may lead to termination.

Sharing Nonpublic Personal and Financial Information

Vantage is committed to the protection and privacy of its clients' and consumers' personal and financial information. Vantage will not share such information with any affiliated or nonaffiliated third party except:

When necessary to complete a transaction in a client account, such as with the clearing firm or account custodians;

- When required to maintain or service a client account;
- To resolve client disputes or inquiries;
- With persons acting in a fiduciary or representative capacity on behalf of the client;
- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;

In connection with a sale or merger of Vantage's business;

- To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
- To comply with federal, state or local laws, rules and other applicable legal requirements;
- In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
- In any circumstances with the client's instruction or consent; or
- Pursuant to any other exceptions enumerated in the California Information Privacy Act.

Opt-Out Provisions

Vantage does not share nonpublic personal and financial information with affiliated or unaffiliated third parties except under the circumstances noted above. Since sharing under the circumstances noted above is necessary to service client accounts or is mandated by law, there are no allowances made for clients to opt out.

Item 8: Client Contact with Portfolio Managers

Vantage imposes no restrictions on client contact with their portfolio managers, which will include their financial advisor.

Item 9: Additional Information

Disciplinary Information

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.

Other Financial Industry Activities and Affiliations

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.

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 may 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 continually monitored under the Code of Ethics and 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.

The Adviser has adopted a Code of Ethics ("Code") for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Adviser and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code covers a range of topics that include provisions relating to general ethical principles, reporting personal securities trading, exceptions to personal securities reporting requirements, the definition of reportable securities, reporting ethical violations, the distribution of the Code, and review and enforcement processes. The Adviser will provide a copy of the Code to any client or prospective client upon request.

Review of Accounts

Reviews - 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 annually 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.

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.

Reporting - 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 following each brokerage account transaction. Clients may elect to receive these statements and confirmations electronically.

Client Referrals and Other Compensation

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.

Compensation-Client Referrals - Vantage does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them. A nominal gift may be provided to an existing client upon the referral of a new client.

Financial Information

Vantage is not currently subject to any financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to clients, and Vantage has not been the subject of a bankruptcy proceeding.