VIRTUS
FINANCIAL PARTNERS

FORM ADV, PART 2A

Disclosure Brochure

Virtus Financial Partners, LLC
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Brochure dated November 13, 2026

This brochure provides information about the qualifications and business practices of Virtus Financial Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (407) 267-8445. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Virtus Financial Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 1 — Firm Brochure (Form ADV Part 2A)

This brochure provides information about the qualifications and business practices of Virtus Financial Partners, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

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 (e.g. "registered investment advisor") does not imply a certain level of skill or training.

Additional information about Virtus Financial Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 — Material Changes

This Brochure has been amended since the date of the last annual update to add a 529 College Savings Plan advisory service (see Items 4 and 5), and to add Future Capital as a held-away account order-management platform (see Item 4). This amendment also updates the description of the Firm's methods of analysis (Items 4 and 8), the Firm's trade-error correction policy (Item 12), and the cadence of the Firm's best-execution review (Item 12) to reflect current practice. Other revisions are non-material clarifications. The September 7, 2026 amendment further clarifies the two capacities in which the Firm serves employer retirement plans and the services provided in each (Item 4), describes how a third-party manager's fee is paid (Item 5), and conforms the termination-notice and fee-refund wording (Item 5). It also discloses that the Firm is deemed to have custody of client assets where a client has signed a standing letter of authorization (Items 5 and 15). The November 13, 2026 amendment describes how the Firm researches and selects investments, including its quarterly asset allocation research, its tactical research, its primary use of exchange-traded funds, and its use of direct indexing for the few stock accounts it manages, and it removes the description of company-level fundamental analysis (Items 4 and 8). It also lists the services the Firm provides to a retirement plan as an ERISA 3(21) fiduciary investment adviser and as an ERISA 3(38) investment manager (Item 4). It removes the minimum annual advisory fee, explains that a client's monthly planning fee is the client's minimum fee, and states that the 2.5% fee limit does not include financial planning fees (Items 5 and 7). It

states that fees paid in advance are prorated to the date of the termination letter and refunded by check issued by the custodian (Item 5). It also clarifies the Firm's custody wording and how the Firm's fees are collected (Items 4, 5 and 16), and states that the Firm requires clients whose accounts it manages at a custodian it chooses to use Charles Schwab & Co., Inc. and does not accept directed brokerage (Item 12).

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was February 3, 2026.

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Item 4 — Advisory Business

Firm Description

Virtus Financial Partners, LLC ("VFP" or the "Firm") is an SEC registered investment advisor. VFP has operated as an investment advisory practice under the Virtus Financial Partners

name since 2009 (originally as a registered fictitious name, or "d/b/a") and was organized as a limited liability company in August 2015.

The Founding Partner, Principal Owner, and Chief Compliance Officer of VFP is Stanley P. Stewart.

Types of Advisory Services

The Firm offers a large variety of services, including portfolio management, investment analysis and financial planning for individuals, high net worth individuals, and small businesses. The Firm offers these services to clients or potential clients ("clients").

Investment Advisory Services

Each quarter, VFP works through a series of asset allocation research. VFP also does tactical research on how to take advantage of market inefficiencies, using economic research from across the globe. VFP primarily trades exchange-traded funds ("ETFs") so that client portfolios can be properly diversified across asset classes. The few stock accounts VFP manages use direct indexing only, which is designed to cover an entire index. For these accounts, VFP designs a portfolio that covers multiple indexes, based on the client's risk tolerance and other circumstances. See Item 8 for the methods of analysis and the risks of these strategies. VFP assesses clients' current holdings and ensures alignment with both short- and long-term goals. The Firm performs ongoing reviews of investment performance and portfolio exposure to market conditions. Accordingly, the Firm is authorized to perform various functions without further approval from the client, such as the determination of securities to be purchased or sold without prior permission from the client for each transaction. Any and all trades are made in the best interest of the client as part of VFP's fiduciary duty. However, risk is inherent to any investing strategy and model. Therefore, VFP does not guarantee any results or returns.

VFP requires a written client agreement signed by the client before it provides any services: an Investment Advisory Agreement, a Financial Planning Agreement, or, for a qualified retirement plan, a retirement plan agreement. The agreement outlines the services to which the client is entitled and the fees the client will incur.

In instances in which VFP utilizes model portfolios, VFP will select model portfolios of securities for client accounts made available by professional asset managers. The professional asset managers shall supervise and invest the assets in each client account in

accordance with the investment strategy set forth by the client and VFP. VFP will have the discretion to hire and fire professional asset managers at their discretion.

VFP is an asset-based fee investment management firm. The firm does not receive commissions for purchasing or selling stocks, bonds, mutual funds, real estate investment trusts, or other commissioned products for clients. The firm is not affiliated with entities that sell financial products or securities. The Firm itself accepts no commissions in any form. Its representatives may earn insurance commissions in their separate capacity as licensed insurance agents (see Item 5).

VFP is not a custodian of client assets. A qualified custodian holds them. VFP is deemed to have custody of some client assets because it deducts its fees and, for some clients, acts under standing letters of authorization (see Item 15). VFP places trades for clients under a limited power of attorney through qualified custodian/broker.

Pontera and Future Capital

Our firm will also provide service for accounts that are not held at our custodian, but where we do have discretion, and may leverage an order management system (such as Pontera or Future Capital) to implement asset allocation and opportunistic rebalancing strategies on behalf of the client. Pontera and Future Capital are clerical services that facilitate orders from VFP to client accounts not held at our custodian, for example, employer sponsored retirement plans like 401(k)s. These services do not collect our fee. The fee on these accounts is deducted from the client's account at our custodian, under the client's written authorization (see Item 5).

The accounts that will utilize these services will be primarily 401(k) accounts, HSAs, and other assets that are not held at our custodian. Our firm will regularly review, rebalance, and implement our strategies using different tools as necessary.

We regularly review the available investment options in these accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts, though using different tools as necessary. Clients who choose to participate in this program will be notified when our firm places a trade through Pontera or Future Capital implementing any and all changes to their accounts. The fees charged in these situations are the same as described in the table under "Fees and Compensation." The Advisor and not the Client pays any fees charged by Pontera or Future Capital.

Investment Discretion

Where you engage us for portfolio management services, you will be required to grant VFP the discretionary authority to implement its investment recommendations directly within your investment accounts held at the custodian without obtaining your specific consent prior to each transaction. This authority will include the ability to engage and terminate third-party managers ("TPMs") to manage all or a portion of your account, and to determine the allocation of assets between and among such TPMs within the pre-determined asset allocation ranges for your account(s).

Qualified Retirement Plan Consulting Services

Virtus offers the following services to qualified retirement plans. The Firm serves each Plan in one of two capacities, as set out in the Plan Sponsor's written agreement with the Firm.

Where the Firm is engaged as an ERISA 3(21) fiduciary investment adviser, it will perform the following Fiduciary Services:

- Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client shall have the final decision-making authority regarding the initial selection, retention, removal and addition of investment options.
- Assist the Client with the selection of a broad range of investment options consistent with ERISA section 404(c) and the regulations thereunder.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance and consistency of fund management, and make recommendations to maintain or remove and replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative ("QDIA") for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. The Client retains the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).

Where the Firm is engaged as an ERISA 3(38) investment manager, it will perform the following Fiduciary Services:

- Provide discretionary investment advice and implementation to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. The Firm shall have the investment authority regarding the initial selection, retention, removal and addition of investment options.
- Provide the Client with the selection of a broad range of investment options consistent with ERISA section 404(c) and the regulations thereunder.
- Monitor investment options by preparing periodic investment reports that document investment performance and consistency of fund management, and make recommendations to maintain or remove and replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.
- Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative ("QDIA") for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. The Client retains the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).

In cases where Virtus provides discretionary ERISA Section 3(38) fiduciary investment services, Virtus is responsible for the implementation of recommendations for the Qualified Plans. Where Virtus provides non-discretionary ERISA Section 3(21) fiduciary investment recommendations, the trustee and the investment committee are responsible for implementation of recommendations and Virtus will not act on the plan participants' behalf to implement these recommendations.

Where the Plan Sponsor has engaged an unaffiliated ERISA 3(38) or 3(21) fiduciary for the Plan's investments, the Firm serves in a non-fiduciary capacity and performs only the following Non-Fiduciary services:

(i) Assist in the education of the participants in the Plan about general investment principles and the investment alternatives available under the Plan, delivered through virtual meetings and educational content the Plan Sponsor distributes to participants. Client understands that Virtus' assistance in participant investment education shall be consistent with and within the scope of section (d) (i.e., the definition of investment education) of Department of Labor Interpretive Bulletin 96-1. As such, the Firm is not providing fiduciary advice (as defined in

ERISA) to the participants. Virtus will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.

In either capacity, the Firm also provides the following services:

- Manage the Plan's relationships with its service providers, including the recordkeeper, the third-party administrator and, at the Plan Sponsor's direction, the Sponsor's accountant, on the Sponsor's behalf.
- Assist the Plan Sponsor in an annual review of the Plan's design, contribution structure and cost efficiency, coordinating with the Plan's service providers and the Sponsor's tax adviser.
- Benchmark the Plan's fees and services periodically to assist the Plan Sponsor in meeting its own oversight responsibilities as the Plan's fiduciary.

Virtus may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Virtus and Client.

The Firm's roles and actions in fulfilling all responsibilities pertaining to the qualified plan consulting services shall not include those of the Plan's Trustee and, except for the investment decisions the Firm makes as a discretionary ERISA section 3(38) investment manager, will be performed solely at the direction of the Plan Sponsor, its authorized officers, employees and/or agents. At no time will the Firm accept or maintain possession of the Plan's assets. Where a plan agreement lets the Plan's recordkeeper deduct the Firm's fee from Plan assets, the Firm is deemed to have custody of those assets for that limited purpose (see Item 15). Where the Firm serves as an ERISA 3(21) fiduciary investment adviser or in a non-fiduciary capacity, the Firm will not conduct or effect the purchase or sale of any assets of the Plan on behalf of the Plan Sponsor or Plan Participants. Where the Firm serves as an ERISA 3(38) investment manager, it implements its investment decisions for the Plan's investment options as described above. The Firm does not itself place the trades. The Firm will not advise, in any manner, any Participant, person or entity related to the Plan other than the Plan Sponsor, except where the Participant is an advisory client of Virtus under a separate advisory agreement.

Communicational and educational activities in which the Firm engages related to Participants in the Plan shall be solely at the direction of the Plan Sponsor and shall not be represented by

the Firm or Plan Sponsor as investment, tax or legal advice. Virtus is not licensed to provide, shall not provide, nor be construed to provide, the services of an attorney or accountant.

Financial Planning

Financial plans and financial planning may include but are not limited to advice with respect to some or all the following financial topics: retirement income, risk management, and investment strategies. Where a plan raises tax or estate questions, the Firm coordinates with the client's own tax and legal advisers and does not itself give tax or legal advice. Our financial planning advice will be delivered to you in the form of a written financial plan, a shorter report or checklist, or via informal discussions with you (in-person, via telephone or tele-video conference, or via e-mail), as we may agree in a written financial planning agreement.

VFP provides financial planning for recent college graduates. This service includes planning meetings and discussions around cash flow, student loans and goal setting.

Some clients only wish to engage us in financial planning. In this scenario, the client retains the sole discretion to accept or reject any of our financial planning advice, in whole or in part, and is responsible for implementation and monitoring of all investments held away from the accounts designated for our investment advisory services.

529 College Savings Plans

VFP provides advisory services on 529 college savings plans, including plans such as my529 and CollegeAmerica. VFP reviews and recommends the investment options within a client's 529 plan and monitors the account consistent with the client's education-funding goals.

Services Tailored to Clients' Needs

Services are provided based on a client's specific needs within the scope of the services provided as discussed above. A review of the information provided by the client regarding the client's current financial situation, goals, and risk tolerances will be performed and advice will be provided that is in line with available information.

Wrap Fee Program versus Portfolio Management Program

VFP does not offer a Wrap Fee Program.

Assets Under Management

As of December 31, 2025, Virtus had $111,540,000 in discretionary and $40,990,000 in non-discretionary client assets under management.

Item 5 — Fees and Compensation

Lower fees for comparable services may be available from other sources.

Fees and other charges

Individually Managed Accounts:

Fees for individually managed accounts are tier priced as follows:

Account Size	Fee (Annual percentage)
$0.00 - $500,000.00	1.35%
$500,001.00 - $1,000,000.00	1.20%
$1,000,001.00 - $2,000,000.00	1.00%
$2,000,001.00 - $3,000,000.00	0.75%
$3,000,001+	0.50%

Individual investment adviser representatives of VFP shall determine the fees their clients will pay within the above framework. All asset based fees are deducted by the qualified custodian of record on a quarterly basis in advance, or as otherwise indicated in the client agreement. The custodian provides client statements for prior deductions on a quarterly basis. The management fee may be adjusted to account for significant contributions or withdrawals made to the account during the quarter. New account fees will be prorated from the inception of the account to the end of the first quarter.

A TPM charges a fee for its asset management services (a “Sub-Advisory Fee”). Depending on the TPM and the arrangement, the Sub-Advisory Fee is either paid by you and deducted from your account, or paid by VFP out of its own advisory fee, in which case you pay no additional charge for the TPM. VFP does not share in any Sub-Advisory Fee paid to a TPM. Where you pay the Sub-Advisory Fee, the specific annual asset-based fee we will charge

you is determined based on the number of TPMs utilized, the amount of their Sub-Advisory Fees, and the overall complexity of monitoring your account.

Where you pay the Sub-Advisory Fee, the specific fee charged by the TPM will be set forth in its Form ADV Part 2A (or disclosure brochure containing the equivalent information) and/or within your advisory agreement with VFP, and the TPM will typically deduct it directly from your account held at the custodian. Sub-Advisory Fees you pay are separate and distinct from VFP's advisory fees. In no event will the annual asset management fees paid by client, including third party fees, exceed 2.5% of assets under management. This limit applies to our advisory fee and third-party manager fees. It does not include a financial planning fee.

All fees paid to Adviser for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described to the client in the funds' prospectus. These fees will generally include the mutual fund manager's fee and other fund expenses.

Adviser will provide investment advisory services and portfolio management services but will not provide custodial or other administrative services. At no time will Adviser accept or maintain custody of a client's funds or securities except for authorized fee deduction and the standing letters of authorization described in Item 15. The Client may contact the Custodian directly for disbursements, or account record changes, and may also do so in writing to the custodian. Adviser may act at the client's convenience to facilitate such written communications to the Custodian, provided that such action is not construed to be custody of client assets.

Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. Fees paid to Adviser are separate and distinct from the custodian and execution fees.

Clients may terminate their advisory contract with Adviser, in whole or in part, at any time by written notice. Upon termination of an investment advisory agreement for an account whose fee is deducted by the custodian, any fees paid in advance will be prorated to the date of the termination letter, and any excess will be refunded to the client by check issued by the custodian. Client's advisory agreement with the Advisor is non-transferable without Client's written approval.

Fees for Qualified Plans

Fees for services to Qualified Plans are as follows:

Plan Size	Fee (Annual percentage)
Up to $1 million	0.75%
$1,000,001 - $3,000,000	0.50%
Over $3 million	Negotiable

The minimum annual fee for Qualified Plans is $1,250. Fees for Qualified Plan services will be billed either in advance or in arrears, monthly or quarterly, based on the value of Plan assets at the beginning or end of the billing period, as appropriate, as contracted with the Plan.

529 Plan Accounts

Fees for 529 college savings plan accounts follow the Firm's standard fee schedule set forth above, except that certain advisor-sold 529 platforms may be subject to a flat annual advisory fee of up to 1% of assets, as specified in the client's advisory agreement. Because 529 plan accounts are held away from VFP's custodian, any advisory fee on these accounts is billed through a separate billing process as described in the client agreement, rather than deducted by the custodian. Consistent with the Firm's other individually managed accounts, the 529 fee is billed quarterly in advance; fees for partial quarters are pro-rated, and upon termination any fee paid in advance is pro-rated to the date of the termination letter and any excess is refunded to the client.

Fee Deduction Disclosure

The annual fee being charged to the client will be set forth and identified in the investment management service agreement (or ERISA advisory agreement as appropriate) and/or the most recent fee schedule between Adviser and that client. We retain the ability to negotiate other fee schedules depending on the size of the account, type of account, the level of client service required and other factors we consider relevant, including timing of client relationship.

For the individually managed accounts fee charged as a percentage of assets under management, fees are charged quarterly in advance based on the market value of the client's account(s), as determined by the custodian, on the last business day of the quarter.

For partial quarters, fees are pro-rated. Unless other arrangements are made, fees are directly debited from a client's account(s), and each client is required to provide the qualified custodian of the client's account(s) written authorization to deduct the fees described.

The custodian sends the client a statement, at least quarterly, indicating the amount of our fees and all amounts disbursed from the account to Adviser for our management fees. If a client does not have sufficient cash in the account(s) to cover the payment of fees, some or all of the securities held by the client will be liquidated in order to pay the fees.

The custodian is responsible for sending the client account statements. VFP also sends each client whose accounts it manages a written quarterly report (see Item 13). That report is not an account statement. VFP does not send a fee invoice for any account whose fee the custodian deducts. Asset-based fees are always subject to the management agreement between the client and Adviser, and we may amend our fee schedule only on 30 days prior written notice to the client, and an increase in fees takes effect only when the client acknowledges it in writing.

Financial Planning Fees

Fees for Financial Planning services may vary based on complexity of assets and planning services needed. Fee arrangements may be hourly or monthly, as described further in your Financial Planning Agreement. Monthly fees are tiered at $200 per month, $395 per month, or $595 per month and are charged in advance. Planning fees are either deducted from an account the client holds at the custodian, under the client's written authorization, or billed to the client through an online payment service, as agreed with the client. Hourly fees are charged for those clients with more complex assets that wish to engage in a planning arrangement. The hourly fee is negotiable, but in no event will exceed $500 per hour, contingent upon how many times Adviser and Client meet per year and complexity of the plan. An estimate of the number of hours the project will take is determined up front and the estimated fee is billed in advance.

VFP also provides a planning service for new college graduates for a $59 monthly fee for the first 18 months, and then they can choose the $200, $395 or $595 per month options thereafter. See Item 4 for an explanation of this service.

Clients may terminate their planning agreement without penalty, for a full refund of VFP's fees, within five business days of signing the Financial Planning Agreement. Thereafter,

clients may terminate the Financial Planning Agreement generally upon written notice. Upon termination, any unearned fee will be refunded to the client.

Lower fees for comparable services may be available from other sources.

Right of Cancellation

In addition to the right to terminate an agreement pursuant to its terms, a client of our investment management or financial planning services may cancel that agreement within five (5) business days of first receiving a copy of this disclosure brochure and supplement without penalty or fee.

Client Responsibility for Third-Party Fees

Clients may incur certain fees or charges imposed by third-parties other than Adviser in connection with investments or recommendations made by the Firm. We do not receive any portion of these fees. These fees and charges are separate and distinct from the fees or charges stated above and may include, but not be limited to: brokerage and transactions fees, mutual fund 12b-1 fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, other transaction related fees, IRA and Qualified Retirement Plan fees, interest charged on margin borrowing, bank service fees, interest charged on debit balances, “spreads” imposed by brokers and dealers representing implicit transaction costs, commissions and transfer taxes. Information regarding fees or charges assessed by any mutual funds held in client accounts is available in the appropriate prospectus. The firm is not responsible for, and does not receive any portion of, the fees imposed by such third parties. Please note, such fees will differ from client to client based on their own unique situation and selection of products and services.

Prepayment of Fees

Adviser’s Investment management fees are payable quarterly in advance, based on the market value of the client’s account(s), as determined by the custodian, on the last business day of the quarter. Monthly and hourly financial planning fees are also billed in advance. 529 plan fees are billed quarterly in advance. Qualified Plan fees are billed in advance or in arrears, monthly or quarterly, as set forth in the applicable plan agreement. Upon termination of an investment advisory agreement for an account whose fee is deducted by the custodian, any fees paid in advance will be prorated to the date of the termination letter, and any excess will be refunded to the client by check issued by the custodian. Any unearned financial planning fee paid in advance is prorated to the date of the termination letter and refunded to

the client by check. For a Qualified Plan billed in advance, the unearned fee, prorated to the effective date of termination under the plan agreement, is returned to the Plan or the Plan Sponsor. For a Qualified Plan billed in arrears, the Firm is paid only through that date and nothing is refunded.

Outside Compensation for the Sale of Investments to Clients

Where acting in the capacity of an insurance agent, representatives of VFP may as agent effect insurance transactions for typical and customary compensation. This practice presents a conflict of interest by creating an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Clients of VFP are not required to utilize the representatives in their capacity as insurance agents for the purchase of investment products. VFP has established a Code of Ethics to address conflicts of interest. See the response to Item 11 below for more information on the Code of Ethics. A client may be able to invest in products recommended by the firm directly, without the services of VFP. In that case, the client would not receive the services provided by VFP which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Clients should be aware that VFP does not itself receive these insurance commissions; they are earned by the representative in his or her separate capacity as a licensed insurance agent. VFP does not charge advisory fees on client assets invested in insurance products.

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

VFP does not charge or accept performance-based fees.

Item 7 — Types of Clients

VFP provides investment advice to many different types of clients. These clients generally include individuals, trusts, estates, small businesses, corporations, pension plans, and other types of business entities.

Minimum Account Size

We do not require a minimum account size or charge a minimum advisory fee. Clients can hire us in two ways:

- **Advisory only.** You pay our advisory fee.
- **Financial planning.** You pay a monthly planning fee. Your monthly planning fee is your minimum fee. You pay either your planning fee or your advisory fee, whichever is greater, never both. The planning fee also pays for managing your investment accounts with us, and your financial planning continues either way.

A client whose only account with us is a 529 college savings plan account has no minimum and pays only the 529 fee in the client's signed agreement.

Qualified Plan engagements have a $1,250 minimum, described above under Fees for Qualified Plans.

Third-party managed programs generally have account minimum requirements, and these minimum requirements vary from manager to manager. Account minimums are generally higher on fixed income accounts than equity-based accounts.

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

Methods of Analysis

The Firm may use the following methods when considering investment strategies and recommendations.

Asset Allocation Research

Each quarter, the Firm works through a series of asset allocation research. The Firm uses this research to diversify client portfolios across asset classes.

Tactical Research

The Firm also does tactical research on how to take advantage of market inefficiencies, using economic research from across the globe. Tactical research depends on the Firm's judgment. A market inefficiency may not exist, may be misjudged, or may close before the Firm can use it, and a tactical position can lose value.

Cyclical Review

A cyclical analysis assumes the market reacts in reoccurring patterns that can be identified and leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these reoccurring patterns, or cycles, affect the returns of a given investment, asset, or company. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical analyses exist because the broad economy has been shown to move in cycles, from periods of peak performance to periods of low performance. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

Economic Review

An economic analysis determines the economic environment over a certain time horizon. This involves following and updating historic economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation, and money supply for the world's major economies.

Investment Strategies And Risk of Loss

When implementing investment advice to clients, the Firm may employ a variety of strategies to best pursue the objectives of clients. Depending on market trends and conditions, VFP will employ any technique or strategy herein described, at the Firm's discretion and in the best interests of the client. The Firm does not recommend any particular security. Instead, the Firm makes recommendations to meet a particular client's financial objectives. There is inherent risk to any investment and clients may suffer loss of ALL OR PART of a principal investment.

Long-Term Purchases

Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall market. Long term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but

are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

Short-Term Purchases

Short-term purchases are securities that are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short-term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage fees and other transaction costs and taxes.

Exchange-Traded Funds

The Firm primarily trades exchange-traded funds ("ETFs") so that client portfolios can be properly diversified across asset classes. ETFs carry the risks described below under ETF Risks, including Net Asset Valuations and Tracking Error.

Direct Indexing

The few stock accounts the Firm manages use direct indexing only. Direct indexing is designed to cover an entire index by holding the individual stocks that make up the index. For these accounts, the Firm designs a portfolio that covers multiple indexes, based on the client's risk tolerance and other circumstances.

Direct indexing carries the risks of owning individual stocks, described below under Common Stocks. An account may not hold every stock in an index, or may hold stocks in different amounts, so its results may differ from the index it follows. Buying and selling individual stocks can also create transaction costs and taxable gains.

Strategic Asset Allocation

Asset allocation is a combination of several different types of investments; typically, this includes stocks, bonds, and cash equivalents among various asset classes to achieve diversification. The objective of asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives.

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. VFP does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions.

There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Adviser plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future

dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Adviser may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries.

In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign

countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with Adviser may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of any particular account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve its investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Adviser and its representatives are not responsible to any account for losses unless caused by Adviser breaching our fiduciary duty.

TPM Risks. A TPM's past track record of success cannot be relied upon as a predictor of success in the future. In addition, the underlying holdings of your TPM account(s) are

determined by TPM directly, and may change overtime without advance warning to VFP, creating the potential for overlap with other investments held in your account. This increase in the correlation of your holdings will increase the risk of loss where the value of any overlapping holdings should decrease. There is also a risk that a TPM may deviate from the stated investment mandate or strategy of the account, which could make the holding(s) less suitable for the client's portfolio. VFP does not control any TPM's daily business and compliance operations, and thus our firm may be unaware of any lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Dependence on Key Employees. An account's success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

Adviser primarily uses exchange-traded funds in client portfolios. The material risks of ETFs are described above under ETF Risks, including Net Asset Valuations and Tracking Error, and under Common Stocks.

Item 9 — Disciplinary Information

Neither VFP nor its management persons have any legal or disciplinary events to report that are material to a client's or prospective client's evaluation of the advisory business or integrity of the Firm's management.

Item 10 — Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither VFP nor any of its management persons are registered, or have an application pending to register, as a broker dealer or a registered representative of a broker dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither VFP nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interest

Certain representatives of VFP are licensed insurance agents. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Some recent graduate clients that purchase insurance products may receive complimentary financial planning services for one year. VFP itself does not sell insurance products or receive insurance commissions. A representative who recommends an insurance product earns the commission in his or her separate capacity as a licensed insurance agent (see Item 5). Clients always have the right to decide whether or not to utilize the services of any representative of VFP in such individual's outside capacity.

D. Selection of other Advisors

VFP may at times utilize outside management platforms and select managers and strategists on those platforms. For more information, see Items 4 and 5 of this brochure.

Item 11 — Code of Ethics, Conflicts of Interest, and Personal Trading

Fiduciary Status

An investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. VFP and its representatives have a fiduciary duty to all clients.

VFP and its representatives' fiduciary duty to clients is considered the core underlying principle for VFP's Code of Ethics and represents the expected basis for all representatives' dealings with clients. VFP has the responsibility to ensure that the interests of clients are placed ahead of it or its representatives' own investment interest. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All

representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the representatives' duty of complete loyalty to their clients.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

VFP does not recommend that clients buy or sell any security in which a related person to VFP or VFP has a material financial interest.

Retirement Plan Rollovers. A client or prospective client leaving an employer has several options for the company retirement plan, which may include leaving the assets in the plan, moving to another employer's plan, moving the assets to an Individual Retirement Account (IRA), or withdrawing the assets altogether (which could have adverse tax consequences). VFP reviews all these options with the client or prospective client including the costs and administrative and investment impact of each. If VFP recommends that the client roll over the retirement plan assets into an account managed by VFP, such a recommendation creates a conflict of interest if VFP will earn additional fees on the rolled over assets. No client is under any obligation to roll over any retirement plan assets to an account managed by VFP.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Adviser and/or its investment advisory representatives may from time-to-time purchase or sell products or investments that they may recommend to clients. Adviser has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser.

In addition, the Code of Ethics governs personal trading by each employee of Adviser deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Adviser are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser.

Adviser collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Adviser's Code of Ethics is available upon request.

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

VFP does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide VFP with copies of their brokerage statements.

The Founding Partner, Principal Owner, and Chief Compliance Officer of VFP is Stanley P. Stewart. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that client transactions receive priority over employee transactions. Because Mr. Stewart, as CCO, reviews the personal trading of all other access persons, his own personal securities transactions are independently reviewed by A.J. Stevenson to prevent self-supervision.

Item 12 — Brokerage Practices

Selection and Recommendation

VFP has a duty to select brokers, dealers and other trading venues that provide best execution for clients. The duty of best execution requires an investment adviser to seek to execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, taking into account all relevant factors. The lowest possible commission, while very important, is not the only consideration. For the accounts VFP manages at a custodian it chooses, VFP requires clients to use Charles Schwab & Co., Inc. (see Directed Brokerage below).

It is the policy of the Firm to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security, or contract including equities, bonds, and forward or derivative contracts.

The standards and procedures governing best execution are set forth in several written policies. Generally, to achieve best execution, VFP considers the following factors, without limitation, in selecting brokers and intermediaries:

- Execution capability

- Order size and market depth
- Availability of competing markets and liquidity
- Trading characteristics of the security
- Availability of accurate information comparing markets
- Quantity and quality of research received from the broker dealer
- Ability to address current market conditions
- Financial responsibility of the broker-dealer
- Confidentiality
- Reputation and integrity
- Responsiveness
- Recordkeeping
- Ability and willingness to commit capital
- Available technology

VFP evaluates the execution, performance, and risk profile of the broker-dealers it uses at least annually.

Research and Other Soft Dollar Benefits

Soft dollar practices are arrangements whereby an investment adviser directs transactions to a broker-dealer in exchange for certain products and services that are allowable under SEC rules. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a "safe harbor," which provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the adviser determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker-dealer.

VFP does not currently have any explicit soft dollar benefit arrangements. Our custodian provides some benefits to VFP in exchange for VFP's clients keeping their assets with that custodian, which may present a conflict of interest. VFP does not rely on the Section 28(e) safe harbor for these benefits. They give VFP an incentive to require that custodian based on

VFP's interest in receiving them, rather than on clients' interest in receiving most favorable execution. VFP addresses this conflict through its annual best execution review.

Brokerage for Client Referrals

VFP does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

Directed Brokerage

For the accounts VFP manages at a custodian it chooses, VFP requires clients to use Charles Schwab & Co., Inc. as custodian, and Schwab executes their trades. Held-away retirement accounts and 529 plan accounts stay with each plan's own provider (see Item 4). VFP does not accept directed brokerage arrangements. Not all advisers require their clients to use a particular broker-dealer. Because of this requirement, VFP may be unable to achieve the most favorable execution of client transactions, and the requirement may cost clients more money.

Order Aggregation

VFP may, at times, aggregate sale and purchase orders of securities ("block trading") for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. VFP may aggregate or "bunch" transactions for a client's account with those of other clients in an effort to obtain the best execution under the circumstances.

Trade Error Policy

VFP maintains a record of any trading errors that occur in connection with the investment activities of its clients. Positive gains that result from a trading error remain the property of the affected client account. VFP, or the party responsible for the error, will reimburse the client account for any losses and the costs of corrective action resulting from a trading error. The Firm does not net gains and losses among accounts in connection with trading errors.

Item 13 — Review of Accounts

Periodic Reviews

The Firm regularly reviews and evaluates client accounts for compliance with each client's investment objectives, policies and restrictions. The Firm analyzes rates of return and allocation of assets to determine strategy effectiveness. Such reviews are conducted by the Financial Advisors of VFP and shall occur at least once per calendar year.

Intermittent Review Factors

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify VFP promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

Reports

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian. These statements will be written or electronic depending upon what you selected when you opened the account. VFP provides written quarterly performance reports to clients. Clients are urged to compare the account statements they receive from the qualified custodian with the reports they receive from VFP. Any discrepancies should be immediately brought to the firm's attention.

Financial Plans

All financial planning accounts are reviewed upon financial plan creation and plan delivery by the Financial Advisors. There are multiple levels of review for each financial plan. Each financial planning client will receive the financial plan upon completion.

Item 14 — Client Referrals and Other Compensation

Client Referrals and Other Compensation

VFP receives a one-time referral fee from certain unaffiliated banks for referring individuals to the bank for loans designed to build or grow their practices. VFP also receives a one-time referral fee from an unaffiliated third-party firm for referring clients to it for student-loan

planning and refinancing services. These arrangements create a conflict of interest because they give VFP a financial incentive to make the referrals. VFP addresses this conflict by making referrals only when it believes the service is in the client's interest and by informing clients they are not obligated to use the referred firm and may go elsewhere.

VFP does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 — Custody

VFP is deemed to have custody of certain client funds and securities. In addition to VFP's authority to deduct its advisory fees directly from client accounts, certain clients have granted VFP standing letters of authorization (or similar standing instructions) that authorize VFP to instruct the qualified custodian to transfer funds to one or more third parties the client designates. Under SEC guidance, this authority causes VFP to be deemed to have custody of those assets, and VFP has reported this custody in Item 9 of its Form ADV Part 1A. VFP does not take physical possession of client funds or securities; all client assets are held by qualified custodians. VFP and its custodian adhere to the conditions of the SEC staff's guidance applicable to standing letters of authorization, and in reliance on that guidance VFP is not required to obtain an annual surprise examination with respect to this custody. Clients receive account statements at least quarterly directly from the qualified custodian, and we urge clients to review those statements carefully and compare them against any statements or reports they receive from VFP. Any discrepancies should be brought to the firm's attention immediately.

Item 16 — Investment Discretion

VFP may exercise full discretionary authority to supervise and direct the investments of a client's account, including the securities to be bought or sold, and the amount of securities to be bought or sold, or where third-party investment managers manage some or all of a client's portfolio, the ability to engage or terminate the services of those third-party managers. This authority will be granted by clients upon completion of VFP's investment advisory agreement. Clients may limit this authority by giving VFP written restrictions, for example on buying particular securities or types of securities (see Item 13).

This authority allows VFP to implement investment decisions without prior consultation with the client. Such investment decisions are made in the client's best interest and in accordance with the client's investment objectives. Other than agreed upon management fees due to VFP, this discretionary authority does not grant the Firm the authority to have custody of any assets in the client's account or to direct the delivery of any securities or the payment of any funds held in the account to VFP. The discretionary authority granted by the client to the Firm does not allow VFP to direct the disposition of such securities or funds to anyone except the account holder, apart from transfers a client authorizes in a standing letter of authorization described in Item 15.

Item 17 — Voting Client Securities

VFP will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, VFP cannot give any advice or take any action with respect to the voting of these proxies. The client and FIRM agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 — Financial Information

Balance Sheet Requirement

VFP is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than $1,200 per client, six (6) months or more in advance.

Financial Condition

VFP does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

Bankruptcy Petition

VFP has never been the subject of a bankruptcy petition.