

**Item 1 – Cover Page**

**Veritas Wealth Management LLC**

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February 9, 2026

This Brochure provides information about the qualifications and business practices of Veritas Wealth Management LLC (“VWM or the Firm”). If you have any questions about the contents of this Brochure, please contact us at 801-596-9999. 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.

VWM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about VWM is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for VWM is 160600.

## **Item 2 – Material Changes**

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since the last annual update and provide clients with a summary of such changes.

Our current Brochure has been updated as follows:

- Our last state annual update was February 21, 2025; this brochure reflects our SEC registration and annual update filed on February 09, 2026.
- Please note that we have updated the Assets Under Management information in Item 4.
- We have removed Item 19-Requirements for State-Registered Advisers as Veritas Wealth Management, LLC is now registering with the Securities and Exchange Commission.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Troy W. Knighton, Managing Member & CCO at 801-596-9999.

(Brochure Date: 02/09/2026)

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## **Item 4 – Advisory Business**

VWM is owned by Troy W. Knighton and has been providing investment advisory services since May 2012. As of December 31, 2025, VWM managed \$135,839,004 on a discretionary basis. We also advised on \$573,676 of assets for participant-directed retirement plans.

### **Investment Management Services:**

VWM manages investment portfolios for individuals (including high net worth individuals), qualified retirement plans, trusts, charitable organizations and small businesses. VWM will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. Investment and portfolio allocation software may be used to evaluate alternative portfolio designs. VWM evaluates the client's existing investments with respect to the client's investment policy statement. The Firm works with new clients to develop a plan to transition from the client's existing portfolio to the desired portfolio. VWM will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold regular progress meetings with the client regarding their account and other wealth management issues, as necessary.

VWM will typically create a portfolio of no-load mutual funds and exchange traded funds (ETFs), and may use model portfolios if the models match the client's investment policy. VWM will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The Firm primarily recommends portfolios composed of a diversified mix of passively managed mutual funds and ETFs. When incorporating DFA-based investment approaches, the Firm utilizes no-load mutual funds and ETFs offered by Dimensional Fund Advisors ("DFA"). The Firm also incorporates other passively managed mutual funds and ETFs, including those offered by Vanguard, Avantis Investors, AQR, and Bridgeway.

VWM provides investment advisory services, which may include the analysis and recommendation of annuity products. To facilitate these services, VWM may utilize a third-party platform that provides access to commission-free annuity options and related analytical tools. This allows the Firm to evaluate existing client annuities and compare them with other available solutions.

Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. These situations will be specifically identified in the client's Investment Policy Statement (IPS).

VWM manages mutual fund and equity portfolios on a discretionary basis according to the investment policy selected by the client. A client may impose any reasonable restrictions on VWM's discretionary authority, including restrictions on the types of securities in which VWM may invest client's assets and on specific securities, which the client may believe to be appropriate.

### **Use of Third-Party Sub-Advisers:**

VWM has retained Focus Partners Advisor Solutions (f.k.a. Buckingham Strategic Partners) to act as a sub-advisor for certain client accounts. Focus Partners Advisor Solutions shall provide various model asset allocation portfolios (each a "Portfolio", collectively "Portfolios") for selection by VWM. Each Portfolio strives to achieve long-term risk and return objectives through diversification among multiple asset classes using investment options available to Focus Partners Advisor Solutions, which may include, but are not limited to, mutual funds and/or exchange traded funds from Dimensional Fund Advisors LP, Bridgeway Capital Management, Inc., AQR Capital Management, LLC, The Vanguard Group, Inc., Stone Ridge Asset Management, LLC, Cliffwater, LLC, Avantis Investors or other providers selected by Focus Partners Advisor Solutions. Each Portfolio is designed to meet a particular investment goal which VWM has determined is suitable based on the client's circumstances. Once the appropriate Portfolio(s) has been determined, the Portfolio will continuously be managed based on the portfolio's goal and Focus Partners Advisor Solutions will have the discretionary authority to manage the Portfolio(s), including periodically rebalancing. However, Adviser, on behalf of its client, will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Should material life events occur, clients should immediately contact VWM to determine if changes to an account and the allocation of the assets held in the account are necessary.

VWM may also recommend to advisory clients fixed income portfolios, which consist of managed accounts of laddered individual bond portfolios. The Firm will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to engage a third party fixed income manager. VWM has contracted with Focus Partners Advisor Solutions for sub-advisory services with respect to clients' fixed income accounts. A client agreement, including this discretionary authority granted to VWM by the client to hire a fixed income subadvisor, may be canceled at any time for any reason upon receipt of 30 days written notice.

Pursuant to its discretionary authority, VWM will engage the fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Investment Policy Statement. The fixed income manager will also monitor the account for

changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the fixed income manager is provided with cost basis information). The fixed income manager will obtain VWM's consent prior to the sale of any client securities.

On an ongoing basis, VWM will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. The Firm will periodically review each client's investment policy, risk profile, and discuss the rebalancing of each client's accounts to the extent appropriate. VWM will provide to the fixed income securities manager any updated client financial information or account restrictions necessary for the fixed income securities manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, VWM may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

### **Financial Planning Services**

VWM also provides advice in the form of Financial Planning. Such advice will typically be limited in scope and principally advisory in nature. The types of reports provided to clients will vary depending upon the services requested by the client. In general, VWM's Financial Planning advice will address any or all of the following areas of concern:

- PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.
- EDUCATION: Education IRAs, financial aid, state savings plans, grants, 529 plans, and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.
- TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years.
- DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio.

VWM typically gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes

towards risk. Financial planning clients may also be required to complete an investment related questionnaire as part of the information gathering process. Related documents supplied by the client are carefully reviewed and various types of written reports may be prepared by VWM. Should a client choose to implement the recommendations in the report(s), VWM suggests the client work closely with his/her attorney, accountant, broker or insurance agent. Implementation of financial planning recommendations is entirely at the client's discretion.

**Employee Benefit Retirement Plan Services:**

VWM also provides advisory services to participant-directed retirement plans through third party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education. VWM provides non-discretionary advisory services as a 3(21) fiduciary in support of the Plan Sponsor.

VWM will analyze the plan's current investment platform and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. VWM will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

VWM will recommend changes in the plan's investment vehicles as may be appropriate from time to time. VWM generally will review the plan's investment vehicles and investment policy as necessary.

For certain retirement plans, VWM also works in coordination and support with Focus Partners Advisor Solutions. Retirement plan clients will engage both VWM and Focus Partners Advisor Solutions. Focus Partners Advisor Solutions will provide the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plans' participants by selecting and maintain the plans' investments according to the goals and investment objectives of the plan.

VWM will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

## **Item 5 – Fees and Compensation**

Fees may be negotiable based on family relations or individual circumstances including account size and the level and scope of the services requested. Individual accounts for immediate family members (such as husband, wife and dependent children) are aggregated, and the fee is charged based on the total value of all family members' accounts.

VWM has contracted with Focus Partners Advisor Solutions, for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. VWM has also contracted with Focus Partners Advisor Solutions for sub-advisory services with respect to clients' fixed income accounts. VWM pays a fee for Focus Partners Advisor Solutions services based on management fees paid to the Firm on accounts which use Focus Partners Advisor Solutions. The fee paid by VWM to Focus Partners Advisor Solutions consists of a portion of the fee paid by clients to VWM and varies based on the total client assets utilizing the Focus Partners Advisor Solutions platform through VWM. These fees are not separately charged to advisory clients. The fee charged by VWM to its clients includes all sub-advisory fees charged by Focus Partners Advisor Solutions.

VWM may utilize third-party platforms to access annuity solutions and related services. Clients do not pay any platform access fees. The Firm's relationship with a platform may create an incentive to recommend annuity products available through that provider; however, all recommendations are made in the client's best interest.

The specific manner in which fees are charged by VWM is established in a client's written agreement with the Firm. Generally, Investment Management and Employee Benefit Plan clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which VWM calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is inceptioned or will not be billed until the next quarter. VWM will never bill greater than one quarter in advance.

For Investment Management and Employee Benefit Plan clients, VWM will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to

VWM or its designated service provider, Focus Partners Advisor Solutions, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit VWM's fee and remit such fee to the Firm.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account at any time after the required 30-day notice, any prepaid, unearned fees will be promptly refunded.

VWM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds (ETFs) also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to VWM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. The services provided by VWM are designed, among other things, to assist the client in determining which mutual fund, ETF or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by VWM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Such charges, fees and commissions are exclusive of and in addition to VWM's fee, and the Firm shall not receive any portion of these commissions, fees and costs.

### **Advisory Fees**

### **Investment Management Services:**

The annual fee for Investment Management Services will be charged as a percentage of assets under management, according to the schedule below:

<b>Assets Under Management</b>	<b>Annual Fee (%)</b>
On the first \$500,000	1.25%
On the next \$500,000	0.90%
On the next \$1 million	0.70%

On the next \$1 million	0.50%
On the next \$2 million	0.40%
On all amounts thereafter	0.35%

VWM generally imposes a minimum annual fee of \$5,000 for Investment Management Services. VWM generally has a minimum account size of \$400,000. As indicated above, in certain circumstances, all fees and account minimums may be negotiable. The application of these fees and account minimums to family circumstances may also be negotiable.

**Financial Planning Fees:**

For its standalone financial planning services, VWM charges a fixed fee typically ranging from \$5,000 to \$10,000 depending on the nature and complexity of the client's circumstances and the level and scope of the services requested and/or an hourly fee. Fees may be higher than another advisor for the same or similar services. A portion of the fixed fee may be requested upon completion of VWM's fact-finding session with the client but prior to completion of the plan or consulting services; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance will be due upon completion of the plan or consulting service.

All fees are agreed upon prior to entering into a contract with any client.

**Employee Benefit Retirement Plan Services:**

The annual fee for plan services will be charged as a percentage of assets within the plan.

For Retirement Plan clients that Focus Partners Advisors Solutions acts as the 3(38) fiduciary and VWM as the 3(21) fiduciary, the fees are as follows:

Assets Under Management	Focus Partners Advisor Solutions Annual Fee	VWM's Annual Fee	Total Fee
On the first \$1,000,000	0.20%	0.70%	0.90%
On the next \$4,000,000	0.15%	0.45%	0.60%
On the next \$5,000,000	0.08%	0.25%	0.33%
On all amounts above \$10,000,000	0.05%	0.15%	0.20%

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

VWM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged based on income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client. Since VWM does not charge any performance-based fees it does not engage in any side-by-side management.

## **Item 7 – Types of Clients**

VWM offers services to individuals (including high net worth individuals), pension and profit sharing plans, qualified retirement plans, trust, estates or charitable organizations or business entities.

VWM generally imposes a minimum annual fee of \$5,000 for Investment Management Services. VWM generally has a minimum account size of \$400,000.

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

### *Methods of Analysis and Investment Strategy*

VWM's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. VWM's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. VWM recommends diversified portfolios, principally using passively managed, asset class mutual funds and ETFs. The Firm selects or recommends to clients portfolios of securities, principally broadly-traded open end mutual funds, ETFs or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, VWM's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate, for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. VWM's investment philosophy is designed for investors who desire a buy and hold strategy. The frequent trading of securities increases brokerage and other transaction costs that the Firm's strategy seeks to minimize.

In the implementation of investment plans, VWM therefore primarily uses Exchange Traded Funds (ETFs) and mutual funds and, as appropriate, portfolios of conservative fixed income securities.

Clients may hold other types of assets as well, and the Firm may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

VWM's strategies generally do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

VWM receives supporting research from Focus Partners Advisor Solutions and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). The Firm utilizes mutual funds and ETFs sponsored by DFA as well as other fund sponsors in client portfolios. The selected mutual funds and ETFs generally follow a passive asset-class investment philosophy with low holdings turnover. DFA and other sponsors provide historical market analysis, risk/return analysis, and continuing education to VWM.

#### *Analysis of a Client's Financial Situation*

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, VWM relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, VWM may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

#### *Risk of Loss*

**Investing in securities involves risk of loss that clients should be prepared to bear.**

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by VWM may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in VWM's investment strategies are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by VWM may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative prospectuses for funds managing assets within each applicable sector.

## **Item 9 – 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 VWM or the integrity of VWM's management. The Firm has no information applicable to this Item.

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

### Affiliated Accounting Firm

Troy W. Knighton is also a Partner of Knighton, Erb & Company, LLC, an accounting firm. Knighton, Erb & Company, LLC may recommend VWM to accounting clients in need of advisory services. VWM may recommend Knighton, Erb & Company, LLC to advisory clients in need of accounting or tax services. Referrals to Knighton, Erb & Company, LLC represent a conflict of interest due to Mr. Troy Knighton's ownership in Knighton, Erb & Company, LLC. Accounting and tax services provided by Knighton, Erb & Company, LLC are separate and distinct from the advisory services of VWM, and are provided for separate and typical compensation. No VWM client is obligated to use Knighton, Erb & Company, LLC for any accounting services.

#### Focus Partners Advisor Solutions

As described in Item 4, VWM may exercise discretionary authority provided by a client to select an independent third party investment manager for the management of portfolios of individual fixed income securities. VWM selects Focus Partners Advisor Solutions for such fixed income management. The Firm also contracts with Focus Partners Advisor Solutions for back office services and assistance with portfolio modeling. VWM has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that Focus Partners Advisor Solutions effectively provides both the back office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of VWM continuously makes this assessment. While the Firm has a contract with Focus Partners Advisor Solutions governing a time period for back office services, VWM has no such fixed commitment to the selection of Focus Partners Advisor Solutions for fixed income management services and may select another investment manager for clients upon reasonable notice to Focus Partners Advisor Solutions.

In order to ensure continuity of certain services to clients in the event of the death or prolonged incapacity of VWM's investment representative, VWM has contracted with Focus Partners Advisor Solutions to work directly with VWM's clients in the provision of specific account services as more detailed in an agreement between VWM and Focus Partners Advisor Solutions. VWM's agreement with Focus Partners Advisor Solutions provides that Focus Partners Advisor Solutions may determine, for a period of up to one-hundred eighty (180) days following such death or incapacity, to act as sub-advisor and to provide portfolio management and related services to VWM's clients. In the event of the sole investment representative's death or incapacity, and prior to activating Focus Partners Advisor Solutions' sub-advisory authority, VWM shall provide written notice to each client.

VWM maintains multiple relationships with Focus Partners Advisor Solutions ("FPAS"), including back-office/operational support services and investment sub-advisory services

(e.g., fixed income portfolios and contingency portfolio management in limited circumstances). These relationships create a potential conflict of interest because VWM pays FPAS for certain services while also selecting FPAS as a manager for some client accounts. VWM mitigates this conflict by basing any sub-adviser selection on the client's best interest, periodically assessing FPAS alongside reasonable alternatives, and supervising FPAS's services consistent with our fiduciary obligations.

### **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

VWM has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. VWM's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth the Firm's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with VWM will buy and sell securities for their personal accounts that are identical to those recommended to clients. The ability to invest in the same securities as clients represents a conflict of interest. Based on an individual's unique ability, willingness and need to take risk, transactions by an individual associated with VWM may be different than a recommended VWM client transaction. This different recommendation can present a conflict of interest but is based on each individual's unique circumstances. It is the expressed policy of the Firm that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, VWM requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's Chief Compliance Officer. The Firm also requires such access persons to receive approval from the Chief Compliance Officer or a Principal prior to investing in any IPOs or private placements (limited offerings).

VWM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. The Firm requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

VWM will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

It is VWM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. VWM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. No VWM employees are dually registered.

## **Item 12 – Brokerage Practices**

VWM arranges for the execution of securities transactions with the assistance of Focus Partners Advisor Solutions. Focus Partners Advisor Solutions assists VWM with back office services, including assistance in VWM's participation in institutional custodial platforms. Focus Partners Advisor Solutions has a dedicated client service team to assist VWM in managing and communicating with custodians. Through Focus Partners Advisor Solutions, VWM participates in the Schwab Advisor Services (SAS) program offered to independent investment advisers by Charles Schwab & Company, Inc., member FINRA/SIPC and the Fidelity Institutional Wealth Services (FIWS) program offered to independent investment advisors, sponsored by Fidelity Brokerage Services, LLC ("Fidelity"), member FINRA/SIPC. Schwab and Fidelity are unaffiliated SEC-registered broker dealers and FINRA member broker dealers. Schwab and Fidelity offer to independent investment advisers, services, which include custody of securities, trade execution, clearance and settlement of transactions.

Additionally, through Focus Partners Advisor Solutions, VWM has access to mutual funds and interval funds for client investment, including products created and managed by Stone Ridge Securities LLC ("Stone Ridge"), an SEC-registered broker-dealer and FINRA member, as well as interval funds offered by Cliffwater, an SEC-registered investment adviser. These interval funds provide clients with reinsurance and alternative lending exposure.

VWM also has access to a cash management aggregator: Flourish Cash. Flourish Cash is a service offered by an unaffiliated third-party, Flourish Financial LLC, a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company. Flourish Cash allows clients to open and maintain their own brokerage accounts with Flourish Financial LLC, with the

applicable disclosures provided separately by Flourish Financial LLC prior to account opening.

The Schwab and Fidelity brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. VWM regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to VWM's service arrangements and capabilities, and the Firm may not accept clients who direct the use of other brokers. As part of these programs, VWM receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As VWM will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct VWM as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that the Firm will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

VWM will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager engaged by VWM on each client's behalf by designating the portfolio manager with trading authority over each client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of the portfolio manager.

SAS and FIWS do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the broker. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker or a custodian and an additional broker. The authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

VWM generally does not aggregate any client transactions in mutual funds or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which VWM arranges transactions. Focus Partners Advisor Solutions, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case a VWM client's orders may be aggregated with an order for another client of Focus Partners Advisor Solutions who is not a VWM client. See Focus Partners Advisor Solutions Form ADV Part 2.

VWM does not have any arrangements to compensate any broker dealer for client referrals.

When trading client accounts, errors may periodically occur. VWM does not maintain any client trade error gains. The Firm makes client whole with respect to any trade error losses incurred by client and caused by VWM.

**Financial Planning Services:**

VWM's Financial Planning Services, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial consulting recommendations. VWM may recommend any one of several brokers. VWM clients must independently evaluate these brokers before opening an account. The factors considered by the Firm when making this recommendation are the broker's ability to provide professional services, the Firm's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. VWM's financial consulting clients may use any broker or dealer of their choice.

**Employee Benefit Retirement Plan Services:**

VWM does not arrange for the execution of securities transactions for participant directed plans utilizing Employee Benefit Retirement Plan Services. Transactions are executed directly through employee plan participation.

**Item 13 – Review of Accounts**

**Reviews:**

**Investment Management Services:**

Account assets are supervised continuously and generally formally reviewed quarterly by Troy W. Knighton of VWM. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third party investment manager as described above in Item 4.

**Financial Planning Services:**

Financial Planning accounts will be reviewed as contracted for at the inception of the advisory relationship.

**Employee Benefit Retirement Plan Services:**

Retirement plan assets are reviewed no more than quarterly, and according to the standards and situations described above for investment management accounts.

**Reports:**

**Investment Management Services:**

All clients receiving investment management services will receive written quarterly performance reports, prepared by Focus Partners Advisor Solutions and reviewed by VWM that summarize the client's account and asset allocation. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions, and current market value.

**Employee Benefit Retirement Plan Services:**

Plan sponsors are provided with quarterly information and annual performance reviews from VWM. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

**Financial Planning Services:**

Financial Consulting clients will receive reports as contracted for at the inception of the advisory relationship.

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

### Client Referrals

VWM does not compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals.

### Other Compensation

As indicated under the disclosure for Item 12, SAS and FIWS each respectively provide VWM with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit VWM but may not benefit its clients' accounts. Many of the products and services assist the Firm in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of VWM's fees from its clients accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of VWM's accounts. SAS and FIWS also make available to VWM other services intended to help the Firm manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. VWM does not, however, enter into any commitments with SAS or FIWS for transaction levels in exchange for any services or products from SAS or FIWS. While as a fiduciary, VWM endeavors to act in its clients best interests, the Firm's requirement that clients maintain their assets in accounts at Schwab or Fidelity may be based in part on the benefit to VWM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by SAS and FIWS, which may create a potential conflict of interest.

VWM also receives software from DFA, which the Firm utilizes in forming asset allocation strategies and producing performance reports. Funds like DFA, Stone Ridge, Vanguard, AQR, Cliffwater, Avantis Investors and Bridgeway may also provide continuing education for VWM personnel. These services are designed to assist the Firm plan and design its services for business growth. VWM recommends portfolios consisting of no-load mutual funds offered by DFA and may also utilize other passively managed mutual funds or

exchange traded funds, including funds offered by Vanguard, AQR, and Bridgeway. Funds offered through Stone Ridge and Cliffwater are non-diversified, closed-end funds.

### **Item 15 – Custody**

Investment Management and Employee Benefit Plan Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. VWM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

VWM requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities and sub-advisory services, this authority will include the discretion to engage a third party money manager for fixed income accounts. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, VWM observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to VWM in writing.

### **Item 17 – Voting Client Securities**

Proxy Voting: As a matter of firm policy and practice, VWM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. However, the Firm may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that VWM will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or were previously held in the client's account(s), including, but

not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct VWM to transmit copies of class action notices to the client or a third party. Upon such direction, the Firm will make commercially reasonable efforts to forward such notices in a timely manner.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about VWM's financial condition. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.