VestGen Advisors, LLC

Form ADV Part 2A Firm Brochure

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Item 1 – Cover Page

This brochure provides information about the qualifications and business practices of VestGen Advisors, LLC. ("VGA"). If you have any questions about the contents of this brochure, please contact us at the phone number listed above, or compliance@vestgen.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration (e.g., "registered investment advisor") does not imply a certain level of skill or training.

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

Item 2 – Material Changes

Since the firm's last Part 2A filing in January, 2025, this document has been revised for general edits, updated arrangements, and clarifications. The following areas are highlighted for materiality:

Item 14 – updated to include the Firm's use of sponsorship dollars to support corporate events.

Item 17 – VestGen has retained Institutional Shareholder Services, Inc. as its third-party Proxy provider.

Item 3 – Table of Contents

VESTGEN WEALTH PARTNERS

Item 4 – Advisory Business

VestGen Advisors, LLC, ("VGA" or the "Firm"), formerly known as Wealth Management Group, was founded in 2003 and approved for registration with the United States Securities & Exchange Commission ("SEC") in March 2022. Beginning September 30, 2024, the parent of VGA is VestGen Wealth Partners Holdings, LLC. The Chief Compliance Officer of VGA is Timothy Woods.

Types of Advisory Services

INVESTMENT MANAGEMENT

VGA offers varied asset management services to Clients. VGA will offer Clients these services through the collection and review of individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring, and the overall investment program will be based on the above factors, and other applicable considerations.

Discretionary

When the Client elects to use VGA on a discretionary basis, the Client will sign an investment management agreement allowing VGA to determine the securities to the amount of the securities to be bought or sold. VGA will have the authority to execute transactions in the account without seeking Client approval on each transaction.

Non-Discretionary

When the Client elects to use VGA on a non-discretionary basis, VGA will recommend the securities to be bought or sold. However, VGA will obtain prior Client approval on every transaction before executing any transaction.

When deemed appropriate for the Client, VGA may recommend that Clients utilize the services of a third-party manager (TPM) to manage a portion of, or all of, the Client's portfolio. All TPMs that VGA recommends must be a Registered Investment Advisor with the SEC or with the appropriate state authority(ies). For discretionary clients, the Investment Advisor Representative ("Advisor") retains the authority and discretion to hire or fire the TPM.

After gathering information about your financial situation and objectives, an Advisor of VGA will make recommendations regarding the suitability of a TPM or investment style based on, but not limited to, your financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPM(s), we will monitor the performance of the TPM(s) to ensure their performance and investment style remains aligned with your investment goals and objectives.

We function as the liaison between the Client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. VGA may, but is not limited to, the following:

- Provide information to each Client concerning the investment advisor services offered by TPM and the fee schedule of such services.
- Ensuring delivery of the TPM's Form ADV Part 2, Privacy Notice, Form CRS, and Disclosure Statement to the Client, as applicable.
- Meet with the Client to discuss any changes in status, objectives, time horizon or suitability.
- Update the TPM with any changes in Client status which is provided to VGA by the Client.

All duties of VGA and the TPM will be outlined pursuant to an agreement between both parties.

FINANCIAL PLANNING AND CONSULTING

Services include an evaluation of a Client's current and future financial state using currently known variables to predict future cash flows, asset values, recommend purchase and sales, and withdrawal plans. VGA will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Long-term investment plan:** Build a customized asset allocation strategy based on specific investment objectives and a risk profile. This strategy sets guidelines for selecting, buying, and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation:** Help update accounts, review benefic Advisories for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

The Client is under no obligation to act upon VGA's recommendation, and if the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through VGA.

ERISA PLAN SERVICES

VGA offers service to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. VGA may act as a 3(21) Fiduciary:

Limited Scope ERISA 3(21) Fiduciary. VGA acts as a limited scope ERISA 3(21) fiduciary that can advise, help, and assist plan sponsors with their investment decisions. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using VGA can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:
   - Providing 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. Clients will make the final decision regarding the initial selection, retention, removal, and addition of investment options. VGA acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
   - Assisting the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.

- Providing investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assisting in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meeting with the Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assisting in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands VGA's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, VGA is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. VGA 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.
- Assisting in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

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

3. VGA has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in the calculation of Fees paid to VGA on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

Client-Tailored Services and Client-Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with VGA.

Wrap Fee Program

VGA offers a Wrap-Fee Program to simplify the payment of management fees and brokerage expenses. The wrap fee includes the brokerage expenses (i.e., commissions, ticket charges, etc.) of the account as well as our management fee. Wrap Fee and Non-Wrap Fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. VGA does not manage Wrap Fee accounts in a different manner than Non-Wrap fee accounts. VGA receives a portion of the Wrap Fee for the investment advisory services provided.

In order to evaluate whether a wrap (or bundled) fee arrangement is appropriate for you, you should compare the agreed-upon Wrap Program Fee and any other costs associated with participating in our Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the Wrap Fee Program. For more details, please see the VGA Wrap Fee Program Brochure.

Conflict of Interest. When managing a client's account on a wrap fee basis, we receive as compensation for our investment advisory services, the balance of the total wrap fee you pay after custodial, trading, and other management costs (including execution and transaction fees) have been deducted. Accordingly, we have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee.

For example, our wrap fee arrangement creates incentives for our advisors to trade less frequently or select investments that reduce our costs, and in some cases increase expenses that are borne by the client. The Firm mitigates this conflict by ensuring that the accounts are reviewed for inactive or low transaction activity, and that management fees aren't being inappropriately charged.

We are available to discuss execution-related pricing with you so that you can compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately.

Assets Under Management

As of December 31, 2025, VGA had total amount of assets under management of $3,470,310,102.

Item 5 – Fees and Compensation

Fee Schedules

VGA Investment Management Fees

VGA charges Investment Management fees as a percentage of assets under management. Investment Management fees are typically billed quarterly, in advance, based on the value of your accounts as reported by the custodian on the last business day of the quarter. In some instances by arrangement, the management fees may be billed in arrears, based on the previous quarter's average daily balance. The annual investment advisory fee charged ranges up to a maximum of 2.5% of the assets held in the account. VGA, at its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, types of assets, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, etc.). Please note that VGA may group certain related Client accounts, often known as "householding," for the purposes of achieving the minimum account size and determining the annualized fee.

Third-Party Managers

As indicated above, VGA utilizes various Third-Party Managers ("TPMs") to utilize for advisory services. The fees charged, including that paid to the TPM, will be disclosed to the Client in the VGA investment management agreement.

Generally the TPM will receive written authorization from the Client to deduct advisory fees from their account held by a qualified custodian. The TPM will then remit to VGA their agreed upon fee. VGA does not have access to deduct Client fees directly.

VestGen may utilize also investment strategies of its affiliate, VestGen Investment Management, LLC ("VGIM"), an SEC-registered investment advisor. Your VGA Advisor determines whether to utilize the VGIM strategies, and the amount managed under such strategy. Please refer to Item 10 for conflicts related to the utilization of VGIM strategies.

FINANCIAL PLANNING

VGA typically charges an hourly fee or flat rate for financial planning and consulting. Prior to the planning process, the Client will be provided an estimated plan fee which will be based on the complexity of the engagement. VGA reserves the right to waive the fee should the Client implement the plan through VGA. Please refer to your Financial Planning Agreement for specifics.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous quarter.

The fee schedule, which includes compensation of VGA for the services is described in detail in the ERISA Plan Agreement. The Plan is obligated to pay the fees; however, the Plan Sponsor may elect to pay the fees. Clients may elect to be billed directly or have fees deducted from Plan Assets. VGA does not reasonably expect to receive any additional compensation, directly or indirectly, for its services. If additional compensation is received, VGA will disclose this compensation, the services rendered, and the payer of compensation.

Payment of Fees

Investment Management fees may be deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. Clients may also choose to pay by check.

For TPM services, the method of payment will be disclosed in the TPM's Form ADV Part 2.

Financial Planning and Consulting Fees are generally invoiced directly to the Client but may also be deducted from another account held with VGA.

ERISA Fees are deducted directly from the Client's Account.

For all services, Clients may terminate their engagement with VGA within five (5) business days of signing an Agreement with no obligation and without penalty. After the initial (5) business days, the Agreement may be terminated by VGA with thirty (30) days written notice to Client and by the Client at any time with written notice to VGA. For accounts opened or closed mid-billing period, fees will be prorated based on the day's services are provided during the given period. All unpaid earned fees will be due to VGA, and all unearned fees will be refunded to the Client. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

Additional Fees

Custodians may charge brokerage commissions, transaction fees, and other related costs on the purchases or sales of mutual funds, equities, bonds, options, margin interest, and exchange-traded funds. Mutual funds, money market funds, and exchange-traded funds may also charge internal management fees, which are disclosed in the fund's prospectus. VGA does not directly receive any compensation from these fees. All of these fees are in addition to the management fee you pay to VGA. For more details on the brokerage practices, see Item

12 of this brochure.

External Compensation for the Sale of Securities

Certain ADVISORs of VGA are also associated with PCS Financial ("PCS") as broker-dealer registered representatives ("dually registered persons"). In their capacity as registered representatives of PCS, certain dually registered persons may earn commissions for the sale of securities or investment products that they recommend for brokerage clients. They do not earn commissions on the sale of securities or investment products recommended or purchased in advisory accounts through VGA. Clients have the option of purchasing many of the securities and investment products we make available to you through another broker-dealer or investment adviser. However, when purchasing these securities and investment products away from VGA, you will not receive the benefit of the advice and other services we provide.

12b-1 Fees

Revenue share class/12b-1 fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their Advisor whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. VGA does not receive any portion of 12b-1 fees or similar revenue share.

Transaction Fees

Please note that trades made at our unaffiliated broker-dealer/custodian may be assessed transaction fees (i.e., trade commissions) which is a fee charged by the broker-dealer to execute the transaction. Please also note that broker-dealer also has the authority to determine, at their discretion, the amount of such transaction fees. These fees, charged per trade, will be reflected on your trade confirmations provided by the broker dealer. This creates a conflict of interest as the broker-dealer, and indirectly VGA will benefit when we recommend that you invest your money at our unaffiliated broker-dealer, since it will generate additional compensation on each and every trade made. This conflict is mitigated by disclosures, procedures, and VGA's fiduciary obligation to place the best interest of the Client first.

One of our custodians, Charles Schwab & Co., Inc. ("Schwab") has eliminated transactions fees for online trades of U.S. equities, ETFs, and options (subject to $0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage or advisory services separately.

The above is not an exhaustive list of additional compensation earned due to VGA's relationship with our unaffiliated broker-dealer. However, because these fees and revenue sources are products of the custodian and broker-dealer, they are fully disclosed in the Brokerage Agreement which you will execute. Furthermore, please note that these fees are in addition to the management fees you pay to VGA.

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

VGA does not use a performance-based fee structure nor "side-by-side" management. Performance-based compensation may create an incentive for VGA to recommend an investment that may carry a higher degree of risk to the Client.

Item 7 – Types of Clients

VGA's Clients are generally individuals, small businesses, trusts, estates, high net-worth individuals, pooled investment vehicles, and charities. Client relationships vary in scope and length of service.

There is no prescribed minimum account size, and Clients are not required to have a certain amount of investment experience or sophistication. However, TPM programs generally have account minimum requirements, and these minimum requirements vary from manager to manager. TPM account minimums are disclosed to the Client in the TPM's Form ADV Part 2 and agreement.

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

Methods of Analysis

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Security analysis methods may include:

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

In developing a financial plan for a Client, VGA's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC.

TPMs utilized by VGA may use various methods of analysis to determine the proper strategy for the Client referred and these will be disclosed in the TPM's Form ADV Part 2. Investing in securities involves risk of loss that

Clients should be prepared to bear. Past performance is not a guarantee of future returns. Other strategies utilized by TPMs may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options, or spreading strategies).

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to VGA. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear. VGA's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Interest-rate Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market value to decline.

Inflation Risk. When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Management Risk. The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

Cybersecurity Risk. VGA and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting VGA, and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of confidential information about Clients, impede trading, subject VGA to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage, and loss from damage or interruption of systems. Although VGA has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that VGA does not directly control the cybersecurity measures and policies employed by third party service providers.

Options Trading. The risks involved with trading options are that they are very time sensitive investments. An options contract is generally for a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.

Trading on Margin. In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring the account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

Exchange-Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Mutual Fund Risks. An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

Common Stocks and Equity-Related Securities. Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options may also vary widely.

Small- and Mid-Cap Risks. Certain ETFs and mutual funds hold securities of small- and mid-cap issuers. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

Futures, Commodities, and Derivative Investments. Certain ETFs and mutual funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options, and swap agreements. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts, and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Non-U.S. Securities. Certain ETFs and mutual funds hold securities of non-U.S. issuers. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards, and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. Certain ETFs and mutual funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Capitalization Risks. Investing in Companies within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

Market Risks. Turbulence in the financial markets and reduced liquidity may negatively affect the Companies, which could have an adverse effect on each of them. If the securities of the Companies experience poor liquidity, investors may be unable to transact at advantageous times or prices, which may decrease the Company's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the Federal Reserve or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets, which could have a negative impact on the Companies. Furthermore, local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Companies. For example, the rapid and global spread of a highly contagious novel coronavirus respiratory disease, designated COVID-19, has resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many Companies' securities; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand and employee availability; and widespread uncertainty regarding the duration and long-term effects of this pandemic. Some sectors of the economy and individual issuers have experienced particularly large losses. In addition, the COVID-19 pandemic may result in a sustained economic downturn or a global recession, domestic and foreign political and social instability, damage to diplomatic and international trade relations and increased volatility and/or decreased liquidity in the securities markets. The Companies' values could decline over short periods due to short-term market movements and over longer periods during market downturns.

Penny Stock Risks. Generally, Penny Stocks are low-priced shares of small companies that are not traded on an exchange. Penny Stocks typically trade over-the-counter, such as on the OTC Bulletin Board or Pink Sheets. Penny Stocks, unlike listed stocks, are not subject to SEC reporting requirements or the listing standards of stock exchanges. Because of this, information about the Penny Stock companies can be difficult to find and verify. Penny Stocks also have lower liquidity as they are traded less frequently. This also leads to higher volatility. For these reasons, Penny Stocks are considered to be speculative investments and Clients who trade in penny stocks should be prepared for the possibility that they may lose their entire investment, or an amount in excess of their investment if they purchased Penny Stocks on margin.

Variable Annuity Risk. A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular- payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate, and the remainder of the funds accumulated are forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker

Alternative Investments. When appropriate for a Client's objective, risk tolerance and qualifications, VGA may recommend the client participate in private investment vehicles, such as single purpose vehicles, funds of funds, private equity, and hedge funds. These are usually structured as limited partnerships with differing minimum investments, liquidity, fees and carries.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with VGA.

Item 9 – Disciplinary Information

VGA and its management have not been involved in any criminal or civil actions, administrative or self- regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of VGA or the integrity of its management. The firm determines whether an incident is reportable based on its materiality and in accordance with applicable regulatory guidance. For information on your Advisor, please refer to the Advisor's Brochure Part 2B, or the SEC's Investment Advisor Public Disclosure website, at https://adviserinfo.sec.gov/.

Item 10 – Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

Certain Advisors of VGA are also Registered Representatives (“RRs”) of PCS Private Client Services (“PCS”), a FINRA-registered broker-dealer. PCS is independently owned and operated and is not affiliated with VGA.

Clients may maintain multiple accounts with an Advisor, some of which are subject to an investment advisory relationship through VGA, while others may operate under a brokerage relationship through PCS. Clients are under no obligation to purchase or sell securities through ADVISORs. However, if a client chooses to implement the recommendations, commissions may be earned by ADVISORs as RRs of PCS for brokerage transactions in addition to any fees paid for advisory services. Commissions may be higher or lower at PCS than at other broker/dealers.

ADVISORs have a conflict of interest by having clients purchase securities and/or insurance related products through PCS, in that the higher their production with PCS, the greater potential for obtaining a higher payout on commissions earned. Further, ADVISORs may be restricted to only offering those products and services that have been reviewed and approved for offering to the public through PCS. The amount of time spent by each ADVISOR offering securities products on a commission basis as a RR of PCS will vary. Some ADVISORs may spend significantly more or less time offering commissionable products and services through PCS.

As a result of VGA’s relationship with PCS, PCS may have access to certain confidential information (e.g., financial information, investment objectives, transactions, and holdings) about VGA’s clients, even if the client does not establish an account through PCS, due to supervisory requirements of broker-dealers. If you would like a copy of the PCS Privacy Policy, please contact our Chief Compliance Officer at (312) 237-4446.

Registration as a Futures Commission merchant, Commodity Pool Operator

Neither VGA nor its management persons are registered as futures commission merchants, commodity pool operator, or a commodity trading advisor.

VestGen Insurance Partners, LLC

Certain Advisors of VGA receive external compensation from sales of insurance products as Insurance Agents, through VGA’s affiliate, VestGen Insurance Partners, LLC (“VGIP”). This represents a conflict of interest because it gives an incentive to recommend certain insurance products based on the fee amount received. This conflict is mitigated by disclosures, procedures, and VGA’s fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage the Agent or Agency if they do not wish to. More information on this can be found in the respective Advisor’s Form U4 and ADV 2B.

VestGen Investment Management, LLC

As described in Section 5, Advisors may utilize strategies of its affiliate, VGIM. The use of VGIM strategies creates a conflict in that it results in additional fees paid to a VGA affiliate, rather than an unaffiliated TPM. This risk is mitigated by the Advisor’s ability to utilize the strategy provider appropriate for the Client’s investment profile, and they are not obligated to utilize VGIM.

Third Party Managers

VGA may select and appoint one or more TPM(s) to provide investment management services to Client Accounts. When selecting TPMs, the Client’s best interest will be the main determining factor of VGA. VGA ensures that before selecting TPMs they are properly licensed or registered as an investment advisor.

Clients placed with TPMs will be billed in accordance with the TPM’s fee schedule which will be disclosed to the

Client prior to signing an agreement. When referring Clients to a TPM, the Client's best interest will be the main determining factor of VGA. VGA ensures that before selecting other advisors for Client that the other advisors are properly licensed or registered as an investment advisor.

These practices represent conflicts of interest because VGA is paid a portion of the investment management fee in utilizing the TPMs and may choose to recommend a particular TPM based on the net fee VGA is to receive. This conflict is mitigated by disclosures, procedures, and VGA's fiduciary obligation to act in the best interest of its Clients.

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

Code of Ethics

The affiliated persons (affiliated persons include employees and/or independent contractors) of VGA have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of VGA affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of VGA. The Code reflects VGA and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

VGA's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer, or director of VGA may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

VGA's Code is based on the guiding principle that the interests of the Client are our top priority. VGA's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

VGA will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Recommendations Involving Material Financial Interests

Neither VGA nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which VGA or a related person has a material financial interest.

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

VGA and its affiliated persons may invest in the same securities (or related securities, e.g., warrants, options, or futures) that VGA or an affiliated person recommends to Clients. In order to mitigate conflicts of interest, such as frontrunning, the Firm reviews, no less than quarterly, reviews the firm's and Advisors' personal holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage Clients of VGA.

Item 12 – Brokerage Practices

Selection and Recommending Broker-Dealers

VGA may recommend the use of specific broker dealers. The broker-dealers/custodians VGA currently utilizes are LPL Financial, Charles Schwab, and Pershing Advisory Services. VGA will select appropriate brokers based on a number of factors including but not limited to their transaction fees, quality of customer service, and reporting ability. VGA relies on the broker-dealer to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by VGA.

Research and Other Benefits

Custodians make available to VGA various products and services designed to assist VGA in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of VGA's accounts, including accounts not held with any particular custodian. They include software and other technology that provides access to client account data (such as trade confirmation and account statements); facilitating trade execution (and aggregation and allocation of trade orders for multiple client accounts); providing research, pricing information and other market data; facilitating payment of VGA's fees from its clients' accounts; and assisting with back-office functions; recordkeeping and client reporting.

Custodians may also make available to VGA other services intended to help VGA manage and further develop its business. Some of these services assist VGA to better monitor and service program accounts maintained at the custodian, however many of these services benefit only VGA, for example, services that assist VGA in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management- related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by VGA in furtherance of the operation and development of its investment advisory business.

Where such services are provided by a third-party vendor, custodian will either make a payment to VGA to cover the cost of such services, reimburse VGA for the cost associated with the services, or pay the third-party vendor directly on behalf of VGA.

The products and services described above are provided to VGA as part of its overall relationship with their custodians. While as a fiduciary, VGA endeavors to act in its client's best interests, the receipt of these benefits creates a conflict of interest because VGA's recommendation that clients custody their assets at a specific custodian could be based in part on the benefit to VGA of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by our custodians. VGA's receipt of some of these benefits may be based on the amount of advisory assets custodied on a custodian's platform.

These support services are provided to VGA based on the overall relationship between VGA and the custodian. It is not the result of soft dollar arrangements or any other express arrangements that involve the execution of client transactions as a condition to the receipt of services. VGA will continue to receive the services regardless of the volume of client transactions executed with a particular custodian. Clients do not pay more for services because we receive these benefits. There is no corresponding commitment made by VGA to a custodian or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of these arrangements.

There is no corresponding commitment made by VGA to any custodian or other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement. However, because

VGA receives these benefits from its custodians, there is a conflict of interest. The receipt of these products and services presents a financial incentive for VGA to recommend that its clients use certain custodial platforms rather than another custodian's platform.

Certain custodians may provide Transition Assistance payments that are significant in relation to the overall revenue earned or compensation received by the Advisor at their prior firm. Such payments are generally based on the size of the Advisor's business established at their prior firm and/or assets to be placed under custody.

The receipt of Transition Assistance by Advisors creates conflicts of interest relating to VGA's advisory business because it creates a financial incentive for VGA's representatives to recommend that its clients maintain their accounts with the custodian. In certain instances, the receipt of such benefits is dependent on a Advisor maintaining its client's assets with the custodian and therefore VGA has an incentive to recommend that clients maintain their account with the custodian in order to generate such benefits.

VGA attempts to mitigate these conflicts of interest by evaluating and recommending that clients use a particular custodian based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any particular Advisor. Clients should be aware of this conflict and take it into consideration in making a decision whether to custody their assets in a brokerage account at each custodian.

Brokerage for Client Referrals

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

Directed Brokerage

VGA does not generally accept directed brokerage arrangements (when a Client requires that account transactions be affected through a specific broker-dealer). However, VGA does allow for Client directed brokerage in certain situations on a client's specific request. Such situations may affect VGA's ability to negotiate commissions with the resulting inability to obtain volume discounts or best execution for Client directed accounts in some transactions. Therefore, a Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case should the Client elect to trade through the broker-dealer.

Advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of subjective considerations. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

Order Aggregation

When a Client authorizes discretionary management, VGA is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of VGA. All Clients participating in the aggregated order shall receive an average share price with all other transactions. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-late trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred. VGA will always attempt to aggregate orders whenever it has the opportunity to do so.

Item 13 – Review of Accounts

Frequency and Nature of Periodic Review and Who Makes Those Reviews

Account reviews are performed at least annually by the Advisor. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities. Other conditions that may trigger a review of Clients' accounts are changes in tax laws, new investment information, and changes in a Client's own situation.

Financial plans are updated as requested by the Client and pursuant to a new or amended agreement, VGA suggests updating them at least annually.

Content and Frequency of Regular Reports

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. The client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. VGA may also send periodic or other event-inspired reports based on market or portfolio activity. Reports will generally be provided in electronic format.

Item 14 – Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties

As part of its fiduciary duties to clients, VGA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by VGA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the VGA's choice of a particular custodian for custody and brokerage services.

Charles Schwab

We may receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

Pershing Advisory Services

We may receive an economic benefit from Pershing Advisory Services in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Pershing Advisory Services. You do not pay more for assets maintained at Pershing Advisory Services as a result of these arrangements. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Pershing Advisory Services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

LPL Financial

LPL Financial may provide direct payments to Advisors that are transitioning to the LPL Financial platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the LPL Financial platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Registered Person's business, satisfying any outstanding debt owed to the Advisor's prior firm, offsetting account transfer fees (ACATs) payable to LPL Financial as a result of the Investment Adviser Representative's clients transitioning to LPL Financial's custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

Compensation to Non-Advisory Personnel for Client Referrals

VGA does not currently compensate for Client referrals.

Event Sponsorship

Periodically VGA will hold company events attended by Advisor Representatives, employees, or recruits. These meetings may be attended by vendors, services providers, and presenters, who may provide material sponsorship for the events. The sponsorship fees are not dependent on the amount of assets placed with a particular provider or vendor, or the amount of revenue generated by VGA. However, these sponsorship fees could create a conflict if VGA utilizes a provider based on such sponsorship. The conflict is mitigated by VGA's vendor due diligence being independent of sponsorship considerations, as well as ensuring that the sponsorship fees are appropriate and material for the applicable event.

Item 15 – Custody

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by VGA.

VGA is deemed to have limited custody solely because advisory fees are calculated and directly deducted from Client's accounts by the custodian on behalf of VGA. VGA will obtain written authorization from Client to allow for such deductions. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. It is important for clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact VGA directly if they believe that there may be an error in their statement.

VGA is not affiliated with any custodian. The custodian does not supervise VGA, its employees, or activities.

Item 16 – Investment Discretion

If applicable, Client will authorize VGA discretionary authority, via the Investment Management Agreement, to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. If applicable, Client will authorize VGA discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If, however, consent for discretion is not given, VGA will obtain prior Client approval before executing each transaction.

VGA allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to VGA in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. VGA does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17 – Voting Client Securities

VGA has express authority to vote proxies on behalf of its clients unless otherwise stated in the client advisory agreement or the client's custodial account agreement. VGA votes each proxy in accordance with its fiduciary duty to the client. Where a client has specific instructions for a proxy vote due to their circumstances, VGA will endeavor to vote pursuant to those instructions.

VestGen has retained Institutional Shareholder Services, Inc. ("ISS") as a third-party to provide proxy voting recommendations and research based on ISS' guidelines for which VGA has proxy authority. VGA has implemented policies to identify material conflicts related to the voting of client proxies. Unless we receive client directives to the contrary, proxies are voted in the same manner. For clients that have not opted out VGA's authority as described in the client advisory agreement, proxy ballots are directed to ISS rather than the client. For accounts under the management of Third-Party Managers, some proxies may be voted on by the Manager, subject to their policies.

Item 18 – Financial Information

VGAV does not require nor solicit prepayment of more than $1,200 in fees per Client, six months or more in advance.

VGA 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 petition.

VestGen Advisors, LLC

Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure

1605 West Colonial Parkway
Inverness, IL 60067
www.vestgen.com
(312) 237-4446

March 31, 2025

This Wrap Fee Program brochure provides information about the qualifications and business practices of VestGen Advisors, LLC. ("VGA"). 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 VestGen Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 1 – Cover Page

Item 2 – Material Changes

Since the firm's last Form ADV filing in January 2025, the following material changes have occurred:

- Item 6 – VestGen has retained Institutional Shareholder Services, Inc. as its third-party Proxy provider.
- Item 9 – updated to include the Firm's use of sponsorship dollars to support corporate events.

Item 3 – Table of Contents

Item 4 – Services Fees and Compensation

VestGen Advisors, LLC (formerly Wealth Management Group) ("VGA" or the "Firm") was founded in 2003 and was approved for registration with the United States Securities & Exchange Commission ("SEC") in March 2022. Beginning September 30, 2024, the Principal Owner of VGA is VestGen Wealth Partners Holdings, LLC.

Types of Advisory Services

INVESTMENT MANAGEMENT

VGA offers asset management services to advisory Clients. VGA will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring, and the overall investment program will be based on the above factors.

Discretionary
When the Client elects to use VGA on a discretionary basis, the Client will sign a limited trading authorization or equivalent allowing VGA to determine the securities to be bought or sold and the amount of the securities to be bought or sold. VGA will have the authority to execute transactions in the account without seeking Client approval on each transaction.

Non-Discretionary

When the Client elects to use VGA on a non-discretionary basis, VGA will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, VGA will obtain prior Client approval on each and every transaction before executing any transaction.

VestGen Sponsored Wrap Fee Program

When VGA offers its advisory services through the VestGen Advisors Wrap Fee Program ("Program") it serves as the Program's sponsor and sole Portfolio Manager. VGA will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

VGA charges Investment Management fees as a percentage of assets under management. Investment Management fees are generally billed quarterly, in advance, based on the value of your accounts as reported by the custodian on the last business day of the quarter. In some circumstances, management fees may be billed quarterly in arrears, based on the previous quarter's average daily balance. The annual investment advisory fee charged ranges up to a maximum of 2% of the assets held in the account. VGA, at its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, types of assets, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, etc.). Lastly, please note that VGA may group certain related Client accounts, often known as "householding," for the purposes of achieving the minimum account size and determining the annualized fee.

When deemed appropriate for the Client, VGA may recommend that Clients utilize the services of a third-party manager (TPM) to manage a portion of, or all of, the Client's portfolio. All TPMs that VGA recommends must be a Registered Investment Advisor with the SEC or with the appropriate state authority(ies). For discretionary clients, the Investment Advisor Representative ("Advisor") retains the authority and discretion to hire or fire the TPM. VGA may utilize its affiliate, VestGen Investment Management, to manage a portion or all of the Client's portfolio.

Fees You Pay Custodian Broker Dealers:

In addition to compensating VGA for advisory services, the wrap fee you pay VGA allows us to pay for brokerage and execution services provided by our custodial brokerage firms, Charles Schwab & Co. Inc. ("Schwab"), Pershing Advisory Services ("PAS") and LPL Financial ("LPL"). VGA does not charge our clients higher advisory fees based on their trading activity, but you should be aware that we have an incentive to limit our trading in your account(s) because we are charged for executed trades. The brokerage and executive service fees primarily include the execution of securities transactions and

Types of Wrap Fees Charged:

There are three types of Wrap Fees charged under the Program:

- Advisory and Manager Fees Only – The Wrap fee covers the VGA advisory fee plus Third Party Manager fees where utilized;
- Advisory and Custody Fees Only – The Wrap Fee covers the VGA advisory fee plus the Custodian Broker Dealer fees described above.
- Advisory, Custody/Broker Dealer, Manager Fees Only – the Wrap fee covers the VGA advisory fee, the Third Party Manager fees, and Custodian Broker Dealer Fees.

Fee Comparison

Clients may be able to purchase services similar to those offered under the Program from other service providers either separately or as part of a similar wrap fee program. These services or programs may cost more or less than our Program, depending on the fees charged by such other service providers. A wrap fee is not based directly on the number of transactions in your account. Various factors influence the relative cost of our wrap fee program to you, including the cost of investment advice, custody, and brokerage services if you purchased them separately, the types of investments held in your account, and the frequency, type, and size of trades in your account. The program could cost you more or less than purchasing our investment advice and custody/brokerage services separately. For example, the Program Fee, which is fixed regardless of the number of transactions occurring in the account, may be more or less than paying for execution on a per-transaction basis.

Additional Fees

Clients may be able to purchase services similar to those offered under the Program from other service providers either separately or as part of a similar wrap fee program. These services or programs may cost more or less than our Program, depending on the fees charged by other service providers. For example, the Program Fee, which is fixed regardless of the number of transactions occurring in the account, may be more or less than paying for execution on a per-transaction basis.

Our wrap fee does not cover all fees and costs. The fees not included in the wrap fee include charges imposed directly by a mutual fund, index fund, or exchange-traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees (such as a commission or markup) for trades executed away from Schwab, at another broker-dealer, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. VGA does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to VGA.

Additional Compensation

VGA nor its employees receive compensation, other than the portfolio management fee, for the recommendation to the Client or the Client's participation in the Program.

Item 5 – Account Requirements and Types of Clients

VGA's Clients are generally individuals, small businesses, trusts, estates, high net-worth individuals, pooled investment vehicles, and charities. Client relationships vary in scope and length of service.

There is no minimum account size, and Clients are not required to have a certain amount of investment experience or sophistication. However, TPM programs generally have account minimum requirements, and these minimum requirements vary from manager to manager. TPM account minimums are disclosed to the Client in the TPM's Form ADV Part 2 and agreement.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager Selection and Evaluation

VGA develops each portfolio strategy around each Client's unique financial goals. The portfolio development process includes:

- Determining the timing targets of the Clients goals
- Analyzing the individual risk/return comfort level
- Developing specific investment strategies using a variety of investment methods (shown below) to match the clients total situation
- Monitoring the investments mix in an ongoing manner
- Providing ongoing meaningful communication between the advisor and the Client, assuring the investment plan is in concert with the total financial and family situations as they are now and as they evolve.

The following industry standards may be used to evaluate the Portfolio Manager's performance in security selection:

- Third Party Risk Ratings (is the holding's measure should be equal to or better than its return rating; a risk rating of average or lower is better than high; favorable example: low risk rating and average return rating)
- Third Party Return Ratings (the investment's rating should be equal to or better than its risk rating; a return rating of average or higher is better than low; unfavorable example: high risk rating and average return rating)
- Alpha (how an investment's return compares with the returns of its peer group); the investment's 3-year alpha should show no difference or a positive difference between its total return and the return of its peer group.
- Sharpe Ratio (evaluates a Mutual Fund's or Exchange Traded Fund's risk adjusted performance); The Sharpe Ratio is calculated by taking the excess return of a portfolio, relative to the risk-free rate, and dividing it by the Standard Deviation of the portfolio's excess returns (Standard Deviation is a statistical measure of volatility over a period of time). The higher a portfolio's Sharpe Ratio, the better its risk-adjusted performance.
- Morningstar Category (this identifies the investment's general investment category; stocks have nine categories: large company, mid-cap company and small company for each of the growth, core, and value stock styles; bonds also have nine categories: short, intermediate, and long maturities for each of the high, medium, and low-quality ratings) The investment should be in the same category it was selected to fulfill in the portfolio's allocation strategy.

There is a natural potential conflict of interest with the Portfolio Manager conducting the ongoing review of the standards by which the Portfolio Manager's selection and management have been acceptable. The fact that the measures are completely objective, are provided by third-parties, a well-known investment data provider, and not subject to manipulation act to mitigate this potential conflict.

Additional Program Information

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with VGA.

Performance-Based Fees and Side-By-Side Management

Fees are not based on a share of the capital gains or capital appreciation of managed securities. VGA does not use a performance-based fee structure nor "side-by-side" management because of the conflict of interest. Performance based compensation may create an incentive for VGA to recommend an investment that may carry a higher degree of risk to the Client.

Methods of Analysis

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Security analysis methods may include:

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, etc.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

In developing a financial plan for a Client, VGA's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC.

TPMs utilized by VGA may use various methods of analysis to determine the proper strategy for the Client referred and these will be disclosed in the TPM's Form ADV Part 2. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Other strategies utilized by TPMs may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options, or spreading strategies).

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to VGA. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear. VGA's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Interest-rate Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk. When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Management Risk. The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

Cybersecurity Risk. VGA and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting VGA, and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject VGA to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although VGA has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that VGA does not directly control the cybersecurity measures and policies employed by third party service providers.

Options Trading. The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a “book-entry” only investment without a paper certificate of ownership.

Trading on Margin. In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned.

As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring the account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

Exchange-Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Mutual Fund Risks. An investment in mutual funds could lose money over short or even long periods. A mutual fund’s share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

Common Stocks and Equity-Related Securities. Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer’s actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options may also vary widely.

Small- and Mid-Cap Risks. Certain ETFs and mutual funds hold securities of small- and mid-cap issuers. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

Futures, Commodities, and Derivative Investments. Certain ETFs and mutual funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options, and swap agreements. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts, and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Non-U.S. Securities. Certain ETFs and mutual funds hold securities of non-U.S. issuers. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards, and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. Certain ETFs and mutual funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Capitalization Risks. Investing in Companies within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

Market Risks. Turbulence in the financial markets and reduced liquidity may negatively affect the Companies, which could have an adverse effect on each of them. If the securities of the Companies experience poor liquidity, investors may be unable to transact at advantageous times or prices, which may decrease the Company's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the Federal Reserve or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets, which could have a negative impact on the Companies. Furthermore, local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Companies. For example, the rapid and global spread of a highly contagious novel coronavirus respiratory disease, designated COVID-19, has resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many Companies' securities; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand and employee availability; and widespread uncertainty regarding the duration and long-term effects of this pandemic. Some sectors of the economy and individual issuers have experienced particularly large losses. In addition, the COVID-19 pandemic may result in a sustained economic downturn or a global recession, domestic and foreign political and social instability, damage to diplomatic and international trade relations and increased volatility and/or decreased liquidity in the securities markets. The Companies' values could decline over short periods due to short-term market movements and over longer periods during market downturns.

Penny Stock Risks. Generally, Penny Stocks are low-priced shares of small companies that are not traded on an exchange. Penny Stocks typically trade over-the-counter, such as on the OTC Bulletin Board or Pink Sheets. Penny Stocks, unlike listed stocks, are not subject to SEC reporting requirements or the listing standards of stock exchanges. Because of this, information about the Penny Stock companies can be difficult to find and verify. Penny Stocks also have lower liquidity as they are traded less frequently. This also leads to higher volatility. For these reasons, Penny Stocks are considered to be speculative investments and Clients who trade in penny stocks should be prepared for the possibility that they may lose their entire investment, or an amount in excess of their investment if they purchased Penny Stocks on margin.

Variable Annuity Risk. A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular- payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate, and the remainder of the funds accumulated are forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities, pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker

Alternative Investments. When appropriate for a Client's objective, risk tolerance and qualifications, VGA recommends the client participate in private issues, such as single purpose vehicles, funds of funds, private equity, and hedge funds. These are usually structured as limited partnerships with differing minimum investments, liquidity, fees and carries.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with VGA.

Voting Client Securities

VGA has express authority to vote proxies on behalf of its clients unless otherwise stated in the client advisory agreement or the client's custodial account agreement. VGA votes each proxy in accordance with its fiduciary duty to the client. Where a client has specific instructions for a proxy vote due to their circumstances, VGA will endeavor to vote pursuant to those instructions.

VestGen has retained Institutional Shareholder Services, Inc. ("ISS") as a third-party to provide proxy voting recommendations and research based on ISS' guidelines for which VGA has proxy authority. VGA has implemented policies to identify material conflicts related to the voting of client proxies. Unless we receive client directives to the contrary, proxies are voted in the same manner. For clients that have not opted out VGA's authority as described in the client advisory agreement, proxy ballots are directed to ISS rather than the client. For accounts under the management of Third-Party Managers, some proxies may be voted on by the Manager, subject to their policies.

Item 7 – Client Information Provided to Portfolio Managers

VGA only collects and shares nonpublic information (such as financial information, investment objectives, and risk tolerance) about Clients to aid in providing appropriate and suitable investment advice, including Third Party Managers. Nonpublic personal information about Clients will be shared consistent with the disclosures made on VGA's Privacy Policy.

Item 8 – Client Contact with Portfolio Managers

The goals and objectives for each Client are documented in the Advisor's Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with VGA.

Item 9 – Additional Information

Disciplinary Information

VGA and its management have not been involved in any criminal or civil actions, administrative or self- regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of VGA or the integrity of its management.

Registration as a Broker/Dealer or Broker/Dealer Representative

Advisors of VGA may also be Registered Representatives ("RRs") of Private Client Services ("PCS"), which is a FINRA-registered Broker-Dealer. PCS is independently owned and operated and is not affiliated with VGA. Clients may maintain multiple accounts with an Advisor, some of which are subject to an investment advisory relationship through VGA, while others may operate under a brokerage relationship through PCS. Clients are under no obligation to purchase or sell securities through VGA Advisors. However, if a client chooses to implement the recommendations, commissions may be earned by Advisors as RRs of PCS for brokerage transactions in addition to any fees paid for advisory services. Commissions may be higher or lower at PCS than at other broker/dealers.

Advisors have a conflict of interest by having clients purchase products through PCS in that the higher their production with PCS the greater potential for obtaining a higher pay-out on commissions earned. Further, Advisors may be restricted to only offering those products and services that have been reviewed and approved for offering to the public through PCS. The amount of time spent by each Advisor offering securities products on a commission basis as an RR of PCS will vary. Some Advisors may spend significantly more or less time offering commissionable products and services through PCS.

As a result of VGA's relationship with PCS and their respective supervisory requirements, PCS may have access to certain confidential information (e.g., financial information, investment objectives, transactions, and holdings) about VGA's clients, even if the client does not establish an account through PCS. If you would like a copy of the PCS Privacy Policy, please contact our Chief Compliance Officer at (312) 237-4446.

Code of Ethics

The affiliated persons (affiliated persons include employees and/or independent contractors) of VGA have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of VGA affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of VGA. The Code reflects VGA and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

VGA's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer, or director of VGA may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

VGA's Code is based on the guiding principle that the interests of the Client are our top priority. VGA's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

VGA will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Recommendations Involving Material Financial Interests

Neither VGA nor its related persons recommend to Clients, transactions in securities in which VGA or a related person has a material financial interest.

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

VGA and its affiliated persons may invest in the same securities (or related securities, e.g., warrants, options, or futures) that VGA or an affiliated person recommends to Clients. In order to mitigate conflicts of interest, such as frontrunning, VGA's Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or personal holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage Clients of VGA.

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

Review of Accounts

Frequency and Nature of Periodic Review and Who Makes Those Reviews

Account reviews are performed at least annually by the VGA Advisor. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans are updated as requested by the Client and pursuant to a new or amended agreement, VGA suggests updating at least annually.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Other conditions that may trigger a review of Clients' accounts are changes in tax laws, new investment information, and changes in a Client's own situation.

Content and Frequency of Regular Reports

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in an account from Custodian and an additional statement during any month in which a transaction occurs. VGA may also send periodic or other event-inspired reports based on market or portfolio activity. Reports will generally be provided in electronic format.

Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties

We may receive an economic benefit from our custodians, LPL, Pershing Advisory Services, and Schwab, in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts with them. You do not pay more for assets maintained at PCS or Schwab as a result of these arrangements. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by our custodians, how they benefit us, and the related conflicts of interest are described below:

Our custodians make available to VGA various products and services designed to assist VGA in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of VGA's accounts, including accounts not held with any particular custodian. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of VGA's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

Custodians may also make available to VGA other services intended to help VGA manage and further develop its business. Some of these services assist VGA to better monitor and service program accounts maintained at the custodian, however, many of these services benefit only VGA, for example, services that assist VGA in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management- related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by VGA in furtherance of the operation and development of its investment advisory business.

Where such services are provided by a third-party vendor, custodian will either make a payment to VGA to cover the cost of such services, reimburse VGA for the cost associated with the services, or pay the third-party vendor directly on behalf of VGA.

The products and services described above are provided to VGA as part of its overall relationship with their custodians. While as a fiduciary, VGA endeavors to act in its client's best interests, the receipt of these benefits creates a conflict of interest because VGA's recommendation that clients custody their assets at a specific custodian could be based in part on the benefit to VGA of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by either custodian. VGA's receipt of some of these benefits may be based on the amount of advisory assets custodied on a custodian's platform.

These support services are provided to VGA based on the overall relationship between VGA and the custodian. It is not the result of soft dollar arrangements or any other express arrangements that involve the execution of client transactions as a condition to the receipt of services. VGA will continue to receive the services regardless of the volume of client transactions executed with a particular custodian. Clients do not pay more for services because we receive these benefits. There is no corresponding commitment made by VGA to a custodian or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of these arrangements.

There is no corresponding commitment made by VGA to any custodian or other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement. However, because VGA receives these benefits from its custodians, there is a conflict of interest. The receipt of these products and services presents a financial incentive for VGA to recommend that its clients use certain custodial platforms rather than another custodian's platform.

LPL Transition Assistance Benefits

LPL Financial provides various benefits and payments to Advisors that are new to the LPL Financial platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the LPL Financial platform (collectively referred to as "Transition Assistance").

The proceeds of such Transition Assistance payments are material and intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Advisors business, satisfying any outstanding debt owed to the Advisor’s prior firm, offsetting account transfer fees (ACATs) payable to LPL Financial as a result of the Advisor’s clients transitioning to LPL’s custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The amount of the Transition Assistance payments are often significant in relation to the overall revenue earned or compensation received by the IAR at their prior firm. Such payments are generally based on the size of the Advisor’s business established at their prior firm and/or assets under custody of LPL Financial. Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments your representative receives.

VGA attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL Financial’s services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any particular Advisor. Clients should be aware of this conflict and take it into consideration in making a decision whether to custody their assets in a brokerage account at LPL Financial.

Event Sponsorship

Periodically VGA will hold company events attended by Advisor Representatives, employees, or recruits. These meetings may be attended by vendors, services providers, and presenters, who may provide material sponsorship for the events. The sponsorship fees are not dependent on the amount of assets placed with a particular provider or vendor, or the amount of revenue generated by VGA. However, these sponsorship fees could create a conflict if VGA utilizes a provider based on such sponsorship. The conflict is mitigated by VGA’s vendor due diligence being independent of sponsorship considerations, as well as ensuring that the sponsorship fees are appropriate and material for the applicable event.

Compensation to Non-Advisory Personnel for Client Referrals

VGA does not compensate for Client referrals.

Financial Information

VGA 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 petition.

VGA does not require nor solicit prepayment of more than $1,200 in fees per Client, six months or more in advance.