



Firm Brochure

(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Vora Wealth Management, PLLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 928-526-8672 or by email at dharmesh@vorafinancial.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.

Additional information about Vora Wealth Management, PLLC (IARD#153559) is available on the SEC's website at www.adviserinfo.sec.gov

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ITEM 2: MATERIAL CHANGES

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This update is in accordance with the required annual update for Registered Investment Advisors. Since the last update of this brochure on May 19, 2021, the following changes were made:

- Item 4 has been updated to reflect the most recent calculation of assets under management.
 - Website has been updated
 - Item 4 and 5 updated to add ERISA 3(21) and 3(38) services
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Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 928-526-8672 or by email at: admin@vorafinancial.com.

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ITEM 4: ADVISORY BUSINESS

Firm Description

Vora Wealth Management, PLLC, (“VWM”) was founded in 2010 and began offering investment advisory services in April 2011. VWM is owned by Vora Holdings, LLC and Om Laxmi, LLC is the operating company.

VWM provides personalized confidential financial planning, and investment management to individuals, pension and profit sharing plans, trusts, estates, and charitable organizations. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and legacy planning.

VWM is a fee-based financial planning firm. VWM is affiliated with Vora Financial Group, PLLC (“VFG”), an insurance firm. VFG sells commissioned insurance product such as life insurance, health insurance, group medical insurance and fixed annuities.

Investment advice is an integral part of financial planning. In addition, VWM advises clients regarding cash flow, college planning, retirement planning, tax planning and legacy planning.

VWM does not act as a custodian of client assets.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the event they should occur.

Types of Advisory Services

VWM provides investment supervisory services, also known as asset management services and furnishes financial planning and investment advice through consultations.

ASSET MANAGEMENT

VWM offers discretionary direct asset management services to advisory clients. VWM will offer clients ongoing portfolio 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. The client will authorize VWM discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Assets are invested primarily in non-commissioned (no-load) mutual funds, exchanged traded funds (ETF) and stocks, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Investments such as Stocks, Bonds, ETF, and Options may be transacted through a brokerage account when appropriate. The brokerage firm charges a fee for the above referenced transactions. VWM does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, U. S. government securities, options contracts, futures contracts, and interests in partnerships.

When deemed appropriate for the Client, VWM may hire Sub-Advisors to manage all or a portion of the assets in the Client account. VWM has full discretion to hire and fire Sub-Advisors as they deem

suitable. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and VWM. Sub-Advisors execute trades on behalf of VWM in Client accounts. VWM will be responsible for the overall direct relationship with the Client. VWM retains the authority to terminate the Sub-Advisor relationship at VWM's discretion.

FINANCIAL PLANNING AND CONSULTING

If financial planning and consulting services are applicable, the client will compensate VWM on an hourly basis or a negotiable fixed fee basis described in detail under "Fees and Compensation" section of this brochure. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. If a conflict of interest exists between the interests of the investment advisor and the interests of the client, the client is under no obligation to act upon the investment advisor's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through VWM. Financial plans will be completed and delivered inside of ninety (90) days. Clients may terminate advisory services with thirty (30) days written notice.

SOLICITOR ARRANGEMENTS

VWM solicits the services of Third Party Money Managers ("TPM") to manage client accounts. In such circumstances, VWM receives solicitor fees from the TPM. VWM acts as the liaison between the client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. VWM helps the client complete the necessary paperwork of the TPM, provides ongoing services to the client will provide the TPM with any changes in client status as provided to VWM by the client and review the quarterly statements provided by the TPM. VWM will deliver the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the TPM. 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. This is detailed in Item 10 of this brochure.

ERISA PLAN SERVICES

VWM provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. VWM may act as either a 3(21) or 3(38) advisor:

Limited Scope ERISA 3(21) Fiduciary. VWM may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor VWM has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using VWM can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. VWM acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist 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.

- Provide 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.
- Assist 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.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands VWM'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, VWM is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. VWM 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.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

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

3. VWM 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 calculation of Fees paid to VWM on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

ERISA 3(38) Investment Manager. VWM can also act as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's

assets. VWM would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

1. Fiduciary Services are:

- VWM has discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan's investment policies and objectives.
- Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan.
- Provide discretionary 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).

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands the VWM'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, the VWM is not providing fiduciary advice as defined by ERISA to the Plan participants. VWM 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.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

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

3. VWM 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 calculation of Fees paid to the Adviser 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 objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

Wrap Fee Programs

VWM does not sponsor any wrap fee programs.

Client Assets under Management

As of July 1, 2021, VWM had approximately \$139,500,000 of client assets under management on a discretionary basis and \$0 on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Method of Compensation and Fee Schedule

VWM bases its fees on a percentage of assets under management, hourly charges, fixed fees and solicitor fees from TPMs.

ASSET MANAGEMENT

VWM offers discretionary direct asset management services to advisory clients. Fees for these services will be based on a percentage of Assets Under Management as follows:

Assets Under Management	Annual Fee	Quarterly Fee	Monthly Fee
Up to \$500,000	2.50%	.625%	.2083%
\$500,001 - \$2,000,000	2.25%	.5625%	.1875%
Over \$2,000,001	2.00%	.50%	.1667%

The annual fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed monthly or quarterly in advance based on the amount of assets managed as of the close of business on the last business day of each month/quarter. Monthly/Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund. Clients may terminate advisory services with thirty (30) days written notice. VWM will be entitled to a pro rata fee for the days' service was provided in the final month/quarter. Client will acknowledge, in writing, before any increase in said fees occurs.

When using Sub-Advisors, the Client will not pay additional fees. The Sub-Advisors fees are inclusive of the fees charged by VWM.

FINANCIAL PLANNING and CONSULTING

VWM charges either on a negotiable fixed fee basis or an hourly fee basis for financial planning and consulting services. Prior to the planning process the client will be provided an estimated plan fee. The payments are received in two installments: one at the commencement of the planning process, with the balance of the payment due upon delivery of completed plan. Client may cancel in writing or orally within five (5) business days for a full refund. If the client cancels after five (5) business days, client will be entitled to a pro-rata refund, or VWM will be entitled to pro-rata fees for any services completed. Financial plans will be completed and delivered inside of ninety (90) days.

FIXED FEES

Financial Planning and Consulting Services are offered based on a negotiable fixed fee between \$500 and \$2,500 based on complexity and unique client needs.

HOURLY FEES

Financial Planning and Consulting Services are offered based on an hourly fee of \$200 per hour.

SOLICITOR FEES

VWM may at times use the services of TPM and receive a solicitor's fee for soliciting clients. VWM will be paid a portion of the advisory fee paid to the TPM. The client will not pay additional advisory fees to the TPM for these services. This is detailed in Item 10 of this brochure.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. The annual fee is negotiable and may be charged as a percentage of the Included Assets or as a flat fee. 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). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, VWM shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

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

Client Payment of Fees

Investment management fees are billed monthly, in advance, meaning that we invoice you after the month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed 50% in advance, with the balance due upon delivery of the financial plan. Financial plans will be completed and delivered inside of ninety (90) days.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include mutual fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

VWM, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Financial Plans are billed 50% in advance. Client may cancel within five (5) business days of signing the Investment Advisory Agreement for a full refund. If cancellation occurs after five (5) business days, the client will be entitled to a pro-rata refund based on work completed.

Some TPMs may charge in advance and the fee arrangement will be disclosed in the Form ADV Part 2 of the manager.

Fees for ERISA 3(21) and 3(38) services may be billed in advance.

External Compensation for the Sale of Securities to Clients

VWM does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of VWM.

ITEM 6: PERFORMANCE-BASED FEES

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

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

ITEM 7: TYPES OF CLIENTS

Description

VWM generally provides investment advice to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, and charitable organizations.

Client relationships vary in scope and length of service.

Account Minimums

VWM has a minimum of \$150,000 to open an account. VWM reserve the right to accept account with lesser assets. Some TPMs utilized by VWM may have account minimums of their own to open an account on their platform.

ITEM 8: METHODS OF ANALYSIS, INVESTMENTS STRATEGIES AND RISK OF LOSS

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth.

Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

When creating a financial plan, VWM utilizes fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical analysis is used to review mutual funds and individual stocks. The main source of information includes Morningstar, client documents such as tax returns and insurance policies.

In developing a financial for a client, VWM'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, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that VWM may use include Morningstar Principia mutual fund information, Morningstar Principia stock information and the World Wide Web.

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. Each client executes an Investment Policy Statement, Risk Tolerance, and/or a form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with VWM:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar 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.

- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

The risks associated with utilizing Sub-Advisors include:

- Manager Risk
 - Sub-Advisor fails to execute the stated investment strategy
- Business Risk
 - Sub-Advisor has financial or regulatory problems
- The specific risks associated with the portfolios of the Sub-Advisor's which is disclosed in the Sub-Advisor's Form ADV Part 2.

ITEM 9: DISCIPLINARY INFORMATION

Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

The firm and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer or Representative Registration

VWM is not a broker/dealer nor are any of its Investment Advisor Representatives are registered representatives of a broker/dealer.

Futures or Commodity Registration

Neither VWM nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Managing Member Dharmesh Vora has a financial affiliated business as an insurance agent. From time to time, he will offer clients advice or products from this activity. This practices represent conflicts of interest because it gives Mr. Vora an incentive to recommend products based on the

commission received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the clients first and clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Managing Member Dharmesh Vora is also the founder and President of Dharma Karma Foundation for Humanity, a non-profit charitable organization registered in the state of Arizona. Clients may from time to time donate funds to this organization. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the clients first and clients are not required to donate. Furthermore, the organization is a registered entity and is under additional oversight from the State of Arizona and all applicable non-profit (i.e. 501(c)(3)) regulations.

Managing Member Dharmesh Vora also owns several companies with which he provides rental property services. These companies are not investment related and Mr. Vora does not recommend advisory clients to these businesses therefore no conflict of interest exists.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

VWM may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and VWM. Sub-Advisors execute all trades on behalf of VWM in Client accounts. VWM will be responsible for the overall direct relationship with the Client. VWM retains the authority to terminate the Sub-Advisor relationship at VWM's discretion.

In addition to the authority granted to VWM under the Agreement, Client will grant VWM full discretionary authority and authorizes VWM to select and appoint one or more independent investment advisors ("Advisors") to provide investment advisory services to Client without prior consultation with or the prior consent of Client. Such Advisors shall have all of the same authority relating to the management of Client's investment accounts as is granted to VWM in the Agreement. In addition, at VWM's discretion, VWM may grant such Advisors full authority to further delegate such discretionary investment authority to additional Advisors.

This practice represents a conflict of interest as VWM may select Sub-Advisors who charge a lower fee for their services than other Sub-Advisors. This conflict is mitigated by disclosures, procedures, and by the fact that VWM has a fiduciary duty to place the best interest of the Client first and will adhere to their code of ethics.

VWM solicits the services of TPMs to manage client accounts. In such circumstances, VWM receives solicitor fees from the TPM. This situation creates a conflict of interest. This conflict is mitigated by the fact that VWM has a fiduciary duty to place the client's best interest first and will act accordingly. When referring clients to the TPM, the client's best interest will be the main determining factor of VWM. These fees do not include brokerage fees that may be assessed by the custodial broker dealer. Fees for these services are based on a percentage of assets under management not to exceed any limit imposed by any regulatory agency. The final fee schedule is attached to Section D in VWM 's Investment Advisory Agreement.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics Description

The employees of VWM have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of VWM employees and addresses conflicts that may arise.

The Code defines acceptable behavior for employees of VWM. The Code reflects VWM and its supervised persons' responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees 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.

VWM's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of VWM 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.

VWM's Code is based on the guiding principle that the interests of the client are our top priority. VWM's officers, directors, advisors, and other employees 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 employees or the company.

The Code applies to "access" persons. "Access" persons are employees 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.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

VWM and its employees do not recommend to client securities in which we have a material financial interest.

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

VWM and its employees may buy or sell securities that are also held by clients. In order mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide VWM with copies of their brokerage statements.

The Chief Compliance Officer of VWM is Dharmesh Vora. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

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

VWM does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide VWM with copies of their brokerage statements.

The Chief Compliance Officer of VWM is Dharmesh Vora. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

ITEM 12: BROKERAGE PRACTICES

Factors Used to Select Broker-Dealers for Client Transactions

VWM may recommend the use of a particular broker-dealer. VWM will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. VWM relies on its broker 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 VWM.

- *Directed Brokerage*
In circumstances where a client directs VWM to use a certain broker-dealer, VWM still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: VWM's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients, and potential conflicts of interests arising from brokerage firm referrals. This practice may result in higher costs to the clients.
- *Best Execution*
Investment advisors who manage or supervise client portfolios on a discretionary basis 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 considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect 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.
- *Soft Dollar Arrangements*
VWM utilizes the services of custodial broker dealers. Economic benefits are received by VWM which would not be received if VWM did not give investment advice to clients and these benefits apply to all client accounts. These benefits include: A dedicated trading desk, a dedicated service group and an account services manager dedicated to VWM's accounts, ability to conduct "block" client trades, electronic download of trades, balances and positions, duplicate and batched client statements, and the ability to have advisory fees directly deducted from client accounts. VWM may have an incentive to select or recommend a broker/dealer based on its interest in receiving benefits from the broker/dealer.

A conflict of interest exists when VWM receives soft dollars. This conflict is mitigated by the fact that Mr. Vora has a fiduciary responsibility to act in the best interest of his clients and the services received are beneficial to all clients.

Aggregating Securities Transactions for Client Accounts

VWM 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 VWM. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

ITEM 13: REVIEW OF ACCOUNTS

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by Dharmesh Vora, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the client and a review is done only upon request of client.

Review of Client Accounts on Non-Periodic Basis

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

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Advisor's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

ITEM 14: CLIENTS REFERRALS AND OTHER COMPENSATION

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

VWM receives a portion of the annual management fees collected by the TPM whom VWM refers clients.

This situation creates a conflict of interest because VWM and/or its Investment Advisor Representative have an incentive to decide what TPM to use because of the higher solicitor fees to be received by VWM. However, when referring clients to a TPM, the client's best interest will be the main determining factor of VWM.

Advisory Firm Payments for Client Referrals

VWM does not compensate for client referrals.

ITEM 15: CUSTODY

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients accounts managed by Third Party Money Managers will receive a performance statements on a quarterly basis. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared and provided by the Third Party Money Managers.

VWM is deemed to have constructive custody solely because advisory fees are directly deducted from client's accounts by the custodian on behalf of VWM.

ITEM 16: INVESTMENT DISCRETION

Discretionary Authority for Trading

VWM accepts discretionary authority to manage securities accounts on behalf of clients. VWM has the authority 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. However, VWM consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. VWM does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

ITEM 17: VOTING CLIENT SECURITIES

Proxy Votes

VWM does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, VWM will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

ITEM 18: FINANCIAL INFORMATION

Balance Sheet

A balance sheet is not required to be provided because VWM does not serve as a custodian for client funds or securities and VWM does not require prepayment of fees of more than \$500 per client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

VWM has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

Neither VWM nor its management has had any bankruptcy petitions in the last ten years.

ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISORS

Education and business background, including any outside business activities and disclosable events for all management and supervised persons can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2).

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

None to report.