



## Investment Advisory Services

Offered by Vantage Wealth Management, LLC, a Registered Investment Advisor

Vantage Wealth Management, LLC (hereinafter referred to as Vantage) offers personalized investment advisory services to clients. Vantage's services, fee arrangements and disclosure information are described in the following pages.

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**This brochure provides information about the qualifications and business practices of Vantage Wealth Management. If you have any questions about the contents of this brochure, please contact us at (650) 638-9600 or by email at [sarah@vantagewealthmgmt.com](mailto:sarah@vantagewealthmgmt.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 Vantage Wealth Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Clients can search this site by using Vantage's name or by an identification number known as a CRD number. The CRD number for Vantage Wealth Management is 152374.**

**"Registered Investment Advisor" does not imply a certain level of skill or training. 03/19/2025**

**Item 2                      Material Change since last filing in March 2024:**

Vantage updated Item 4 to more accurately reflect services offered to client accounts regarding monitoring of securities.

Vantage also updated equivocal language (“may, might, could”) throughout the document when the equivocal language describes a fact.

### **Item 3 Table of Contents**

|         |  |    |
|---------|--|----|
| Item 2  | Material Change .....  | 2  |
| Item 3  | Table of Contents .....  | 3  |
| Item 4  | Advisory Business .....  | 4  |
|         | Financial Planning Services.....   | 4  |
|         | Asset Management Services .....  | 4  |
| Item 5  | Fees and Compensation .....  | 8  |
|         | Financial Planning Services.....   | 9  |
|         | Asset Management Services .....  | 10 |
| Item 6  | Performance-Based Fees .....   | 12 |
| Item 7  | Types of Clients.....  | 12 |
| Item 8  | Methods of Analysis, Investment Strategies and Risk of Loss .....                          | 12 |
| Item 9  | Disciplinary Information .....   | 13 |
| Item 10 | Other Financial Industry Activities and Affiliations.....                                  | 13 |
| Item 11 | Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..... | 14 |
| Item 12 | Brokerage Practices .....  | 14 |
| Item 13 | Review of Accounts .....   | 15 |
| Item 14 | Client Referrals and Other Compensation.....   | 16 |
| Item 15 | Custody.....   | 16 |
| Item 16 | Investment Discretion .....  | 16 |
| Item 17 | Voting Client Securities.....  | 17 |
| Item 18 | Financial Information .....  | 17 |
| Item 19 | Requirements for State- Registered Advisors .....  | 18 |
|         | David “Val” Fernelius, CFP® .....  | 18 |
|         | Brandy M. M. Navarro, CFP® .....   | 18 |
|         | John D. Lee, CFP®, MBA.....  | 18 |
|         | Tom O’Brien, CFP®, ChFC®, CLU®.....  | 19 |
|         | Bob Stafford, CFP, CLU® .....  | 19 |
|         | 208  |    |
|         | Mitone M. Griffiths.....   | 20 |

#### **Item 4            Advisory Business**

Vantage Wealth Management, LLC was established as a Limited Liability Company in the state of California in February 2007 with David “Val” Fernelius, Brandy M.M. Navarro and as the founding partners and principal owners. David “Val” Fernelius is the Managing Member and President. John D. Lee joined Vantage in February 2015 as a Member. Tom O’Brien joined Vantage in July 2020 as a Member. Bob Stafford joined Vantage in January 2023 as a Member. Brandy M.M. Navarro, , John D. Lee, Tom O’Brien and Bob Stafford are all Members of Vantage Wealth Management, LLC. Vantage Wealth Management, LLC (“Vantage”) registered with the SEC as a Registered Investment Advisor in February 2010.

Vantage provides personalized investment advisory services to clients via Financial Planning and Asset Management Services.

#### **Financial Planning Services**

Financial Planning Services are established by a Financial Planning Agreement signed by the client and Vantage and are defined as providing financial advice and planning in the form of written financial plans and/or consultations. Financial planning services are usually prepared for each client before investments are transferred or changes initiated to portfolios transferred to Vantage. Vantage also provides financial planning services on an on-going basis to clients seeking continuous evaluations of their financial situation. Financial planning services may be comprehensive or specific to an individual topic depending on the needs of the client. Comprehensive financial advice incorporates multiple topics and is usually provided in a written financial plan. When clients do not want a written financial plan, Vantage will provide its services in the form of consultations in order to discuss specific financial planning issues. The complexity of a client’s situation will determine the amount of time and depth provided towards financial planning. Topics covered under financial planning services may include, but are not necessarily limited to, insurance planning, retirement planning, college planning, estate planning, asset allocation planning, and general investment planning.

#### **Asset Management Services**

Asset Management Services are established by an Asset Management Agreement signed by the client and Vantage and are defined as giving continuous investment advice and making investment decisions for the client based on the individual needs of the client. Through this service, Vantage offers a customized and individualized investment program for clients. These accounts are managed on either a discretionary or non-discretionary basis as agreed upon by the client and Vantage. Vantage actively manages client investment portfolios in accordance with the client’s individual needs, objectives and risk tolerance. A specific investment strategy and investment policy is crafted to focus on the specific client’s goals, objectives, risk tolerance and time frame. Vantage first determines an appropriate asset allocation, an appropriate

mixture of asset classes, including, equities, fixed income, multiple capitalizations, domestic and international exposure, to help the client best achieve their goals and objectives within their risk tolerance and time frame. Vantage then recommends a platform through which Vantage can offer the appropriate allocation. Vantage's Asset Management Services may be provided through four different platforms: (1) the SEI Asset Management Program, (2) AssetMark Platform, (3) Charles Schwab, (4) First Ascent, and (5) Pontera

- (1) SEI Asset Management Program: For the SEI Program, SEI Private Trust Company serves as the custodian for assets of clients who wish to a) purchase SEI Mutual Funds as part of an SEI strategy allocation, b) participate in the SEI Separate Accounts Program, c) purchase non-SEI mutual funds and ETFs as part of an asset allocation recommended and managed by Vantage, and/or d) purchase or hold individual stocks and securities on an unsolicited basis, not recommended or managed by Vantage. Through this program, Vantage serves as the investment advisor to the investor, and is responsible for analyzing the investor's current financial situation, return expectations, risk tolerance, time horizon, and asset class preference, pursuant to Vantage's investment advisory agreement. Based upon the investor's information, Vantage and the investor select an investment strategy and choose from one of many mutual fund asset allocation models, which are provided by SEI Investments Management Corporation (SIMC), purchase the individual mutual funds, select from among SEI's Separately Managed Account portfolios, or implement the investment strategy with non-SEI mutual funds and ETFs.
- (2) AssetMark Platform: AssetMark Trust Company and Pershing provide custody for the AssetMark Platform, which is sponsored by AssetMark, Inc., a registered investment adviser. The AssetMark Platform has two options. The first is an Asset Allocation System that Vantage may use to manage client assets. It is made up of model portfolios provided by a number of institutional investment strategists. The portfolio designs are based on the information, research, asset allocation methodology and investment strategies of the investment strategists. The second option is a Privately Managed Account Program where AssetMark introduces clients to investment managers that Vantage recommends, who provide discretionary management of individual portfolios of equity securities, fixed income securities, mutual funds, and/or exchanged traded funds (ETFs).

AssetMark Platform client fees are payable quarterly, in advance, based on the average market value of assets under management during the previous quarter. Vantage, AssetMark, the investment strategists who design the portfolios, and others who provide support services for the AssetMark Platform receive a portion of the fee paid by the client.

The maximum advisory fee charged to clients will not exceed 2.25% per year. Custodian fees may be charged separately from the AssetMark Platform client fees. The amount of the advisory fee charged by Vantage and paid by the client depends on a variety of factors. Vantage retains a portion of the fees up to 1.35% of the total fees charged to client for its role as investment adviser.

A condition of participation in the AssetMark Platform is that all accounts are held at Pershing Advisor Solutions or AssetMark Trust Company. Pershing Advisor Solutions or AssetMark serve as Custodian for Retirement Accounts. Execution and clearance of transactions is provided by Pershing or AssetMark Trust Company. As a result, best execution may not be achieved.

A complete description of the AssetMark Platform and related fees and charges can be found in the AssetMark Schedule H Disclosure Brochure, which will be provided to all clients prior to or at the time an account is established. Clients should carefully review the AssetMark Disclosure Brochure prior to establishing an account.

### (3) Charles Schwab

Vanatge has contracted with Charles Schwab & Co., Inc. (Schwab) to receive custody and execution services. Vantage receives some benefits through its participation in this service. There is no direct link between Vanatge' receiving this service and the investment advice Vantage gives to our Clients, although we receive economic benefits through our participation in the program. These benefits may include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations;
- research related products and tools;
- consulting services;
- access to a trading desk serving such program participants;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts);
- the ability to have advisory fees deducted directly from client accounts;
- access to an electronic communications network for client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers; and
- discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors.

Some of the products and services made available through this program benefit Vantage but may not benefit our Client accounts. However, we believe these products or services assist us in managing and administering Client accounts. Other services made available by the service are intended to help us manage and further develop our business enterprise. The benefits received by Vantage or our personnel through participation in such services do not depend on the amount of brokerage transactions directed to Schwab. As part of our fiduciary duties to clients, Vantage endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Vantage or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of brokerage firm for custody and brokerage services.

#### (4) First Ascent

Vantage has entered into sub-advisory agreement with First Ascent Asset management (First Ascent). Vantage is responsible for assessing suitability of First Ascent's services to specific clients and further recommendation of First Ascent's investment management to such clients. Where Vantage views First Ascent's services to be beneficial to the Clients, the Firm will 1) discuss the Client's needs, goals and objectives upon recommending First Ascent's services and annually thereafter; 2) regularly review First Ascent's performance; 3) review continuous suitability of First Ascent's investment management services for the Clients. In turn, First Ascent will manage portfolios for Client on the discretionary basis. Those portfolios will consist primarily of ETFs and mutual funds and may include separate account money managers. First Ascent will conduct ongoing research regarding the investments and will select ETFs, mutual funds or separate account money managers for Clients' Accounts, as appropriate. First Ascent will serve as a fiduciary with respect to the services it performs for Clients.

First Ascent client fees are payable quarterly, in advance, based on the average market value of assets under management during the previous quarter. Vantage, First Ascent, the investment strategists who design the portfolios, and others who provide support services for the First Ascent Platform may receive a portion of the fee paid by the client.

The maximum advisory fee charged to clients will not exceed 2% per year. Custodian fees may be charged separately from the First Ascent Platform client fees. The amount of the advisory fee charged by Vantage and paid by the client depends on a variety of factors. Vantage retains a portion of the fees up to 1.35% of the total fees charged to client for its role as investment adviser.

A complete description of the First Ascent investment management services and related fees and charges can be found in the First Ascent Disclosure Brochure, which will be provided to all clients prior to or at the time an account is established. Clients should carefully review the First Ascent Disclosure Brochure prior to establishing an account.

(5) Pontera

Vantage uses a third party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows Vantage to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. Vantage is not affiliated with the platform in any way and receives no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Vantage will review the current account allocations. When deemed necessary, Vantage will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

Financial Institution Consulting Services

Vantage has entered into agreement with Mutual Securities, Inc., a FINRA registered broker-dealer, to provide investment consulting services to Brokerage Customers. Mutual Securities, Inc. pays compensation to Vantage for providing investment consulting services to Customers. This consulting arrangement does not include assuming discretionary authority over Brokerage Customers' brokerage accounts. However, the arrangement does include the monitoring of securities. These consulting services offered to Brokerage Customers include a general review of Brokerage Customers' investment holdings, which may or may not result in Vantage's investment adviser representative making specific securities recommendations or offering general investment advice. Brokerage Customers will execute a written advisory agreement directly with Vantage

As of December 31, 2024 Vantage manages \$897,418,075.01 in 1778 accounts on a discretionary basis.

**Item 5 Fees and Compensation**

For Financial Planning Services, either for a One-Time or Ongoing Financial Planning, a fixed financial planning fee is determined in advance and agreed upon in the Financial Planning



Agreement. For One-Time Financial Plans, the fee range is between \$0 to \$30,000. For On-Going Financial Planning, the fee ranges from \$0 - \$50,000 per year. For As-Needed Financial Advice, Vantage usually charges a fee of \$300-\$800 per hour.

Fees payable to Vantage for its Asset Management Services are based on a percentage of assets under management. Vantage charges up to 2.00% per year, but generally charges according to the following fee schedule:

| <b>Account Value</b>                                 | <b>Annual Fee</b><br>(as percentage of total value) |
|--|---|
| First \$2.0 Million                                  | 1.00%   |
| Next \$3.0 Million (\$2,000,001 to \$5.0 Million)    | .80%  |
| Next \$5.0 Million (\$5,000,001 to \$10.0 Million)   | .60%  |
| Next \$15.0 Million (\$10,000,001 to \$25.0 Million) | .40%  |
| Over \$25.0 Million                                  | .25%  |

#### Financial Planning Services

For One-Time Financial Plans a fixed fee is charged ranging from \$3,000-\$10,000, but Vantage may charge anywhere from \$0 to \$30,000 depending on the complexity of the situation. Fees are determined based on the complexity of the client's financial situation and the services that will be provided as well as the advisor representative providing the services. Vantage charges the financial planning fee upfront. The exact amount of the fee is determined in advance and is disclosed in the Financial Planning Agreement. One-time financial planning services are terminated upon presentation of the written financial plan or completion of the consultation services. The client may terminate one-time services at any time with no penalty by providing notice to Vantage. However, in the event services are terminated prior to the completion of the financial plan, the client will be responsible for the amount of time expended by Vantage prior to notice of termination.

Vantage may also provide Ongoing Financial Planning services fees which range from \$0 to \$50,000 per year. On-going financial planning services are used to monitor and update an initial financial plan. These services are provided to clients that would benefit from on-going reviews and updates to their financial situation. At least annually, Vantage will provide an in-depth analysis of the client's financial situation. On a more frequent basis (for example quarterly), Vantage is available to answer client questions and provide as-needed consultations. The annual fee for Vantage's ongoing services will be determined at the time the initial

agreement is executed. Fees are divided and billed into equal monthly as agreed upon by Vantage and the client. The annual fixed-fees are determined based on factors such as the amount of the client's assets, the complexity of the client's financial situation, the advisor representative working with the client, and the estimated amount of Vantage's time that will be needed throughout the year. The annual fee will automatically carry over from year to year unless both parties agree, in writing, to a different fee. Fees are typically deducted directly from a client's investment or bank account. Clients must provide the custodian with written authorization to have fees deducted from the account and paid to Vantage. The custodian will send client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, if deducted directly from the account. Either party may terminate ongoing services at any time. If services are terminated within five (5) business days of executing the agreement, services will be terminated without penalty and no fees shall be due. If services are terminated after the initial five-day period, the final fee will be pro-rated and charged to the client as calculated on the date of termination. In the event a client terminates services, termination shall be effective from the time Vantage receives notification or such other time as may be mutually agreed upon. There will be no penalty charge upon termination. In the event Vantage terminates the relationship, the agreement will be terminated on the fifth day after written notification is delivered to the client or such time as may be mutually agreed upon and subject to the final payment of advisory fees.

Finally, Vantage occasionally offers As-Needed Financial Planning Services and charge an hourly fee for limited advice/analysis instead of a flat fee. Under this type of arrangement, Vantage charges a fee of \$300-\$800 per hour, but ranges from \$0 to \$1000 per hour. Fees for this service are billed via invoice upon completion of the service. Either party may terminate services by providing notice to the other party.

While financial planning services are prepared with the intention of the client implementing recommendations made within the plan through Vantage, clients are not obligated to do so. If clients elect to have a representative of Vantage implement the advice provided as part of the financial planning services, implementation will be made through Vantage's Asset Management services described. Any adjustment to the financial planning fee is at the discretion of Vantage and will be disclosed to client prior to implementing transactions.

#### Asset Management Services

While the fee schedule indicated above is typical for most Vantage clients, Vantage offers some clients a lesser or greater fee schedule or a flat percentage for all assets. The annual fee calculated as a percentage of assets under management ranges from 0.00% to 2.00%. The annual fee for Vantage's services is divided and billed quarterly in arrears based on the value of the account at the end of the previous quarter, unless specifically indicated by the

asset management program. (For example, AssetMark charges the quarterly fee in advance.) The initial fee will be pro-rated based on the number of days the account is opened during the initial period. Fees are deducted directly from the client's account. Clients must provide the custodian with written authorization to have fees deducted from the account and paid to Vantage. The qualified custodian will send client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, if deducted directly from the account. Each custodian may assist Vantage with the calculation and automatic deduction of the quarterly fee. Vantage will provide instructions to the qualified custodian to deduct the calculated fee. It is Vantage and client's responsibility to verify the accuracy of Vantage's fee calculation and the qualified custodian will not determine whether the fee has been properly calculated.

It should be noted that fees for Vantage's services may be higher or lower than fees charged by other financial professionals offering similar services.

Clients may incur certain charges imposed by third parties other than Vantage in connection with financial planning and investment recommendations provided by Vantage and investments made through the account, including but not limited to transaction costs and IRA and qualified retirement plan fees. A description of mutual fund, variable annuity, and variable life fees and expenses are available in the mutual fund prospectus and offering documents. Vantage will choose for each client, on a case by case basis, whether Vantage will assume transaction costs and ticket charges or if these costs will be paid by the client. If Vantage chooses not to assume these costs, transaction and execution costs will be billed to the client separate from Vantage's management fee.

Management fees charged by Vantage are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus. Unless specifically opposed by the client, Vantage will recommend purchasing mutual funds and exchange traded funds (ETFs) in a fee-based investment advisory account so that mutual funds can be purchased at Net Asset Value (NAV) and the trading commission can be waived on buys and sells of ETFs. Vantage does not recommend "load" mutual funds because Vantage charges a management fee for assets management. In a fee-based investment advisory account all mutual funds can be bought at NAV, that is, without a sales load. Vantage may recommend "no-load" mutual funds, but will do so based on criteria other than the sales load.

Clients wishing to implement Vantage's advice are free to select any broker they wish and are so informed.

### Financial Institution Consulting Services

Vantage receives a consulting fee based on the Assets Under Management from Brokerage Customers who have provided written consent to Mutual Securities, Inc. to receive the investment consulting service from Vantage and have entered into a written advisory contract with Vantage. The consulting fee is calculated from the Assets Under Management as of the end of a calendar quarter period multiplied by the annualized fee rate. The initial fee is paid only after the completion of one full calendar quarter period following the date of the executed agreement with broker/dealers.

### **Item 6 Performance-Based Fees**

Vantage does not charge performance-based fees.

### **Item 7 Types of Clients**

Vantage provides services to, but not limited to, individuals, trusts, charities, pension/profit sharing plans, corporations and/or small businesses, and broker/dealers. Vantage's primary focus is on helping clients reach retirement and/or financial independence. Often a client's situation involves multiple entities. For example, a small business owner may have his or her individual retirement as a primary goal, but establishing an employer-sponsored retirement plan and planning for an eventual succession may best help the individual client achieve his or her goals. Usually, advice provided by Vantage to an entity, such as a trust, corporation or pension, is in conjunction with advice provided to individuals related to the entity. Vantage imposes a minimum investment amount of \$1,000,000 for its asset management services. However, exceptions to this minimum may be granted at the discretion of Vantage.

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

Vantage actively manages client investment portfolios in accordance with the client's individual needs, objectives and risk tolerance. A specific investment strategy and investment policy is crafted to focus on the specific client's goals, objectives, risk tolerance and time frame. Vantage first determines an appropriate asset allocation, an appropriate mixture of asset classes, including, equities, fixed income, multiple capitalizations, domestic and international exposure, to help the client best achieve their goals and objectives within their risk tolerance and time frame. Vantage then recommends a platform through which Vantage can offer the appropriate allocation. Vantage's Asset Management Services may be provided through four different platforms: (1) the SEI Asset Management Program, (2) AssetMark Platform, (3) Charles Schwab, and (4) First Ascent. Vantage primarily uses mutual funds and exchange traded funds to create an asset allocation with exposure to multiple asset classes. Vantage monitors and

manages strategic and tactical asset allocations. A strategic asset allocation determines an appropriate asset allocation and regularly, usually quarterly, rebalances back to the recommended asset allocation. A tactical asset allocation may alter the recommended distribution of asset classes based on projected performance and volatility of each asset class.

Within each asset class, the methods Vantage uses to analyze various securities include charting, fundamental, technical and cyclical. Key factors include, but are not limited to, performance and performance relative to peer group, volatility & risk, costs and expense ratio, purity (that is, how accurately a given investment reflects its stated asset class) and management tenure. For non-qualified accounts, Vantage will also consider factors that would affect the client's individual tax situation, for example, seeking funds with low turnover or exposure to state specific municipal bonds instead of corporate bonds.

Despite some asset classes being less volatile than others, all investments in securities involve the risk of loss that clients should be prepared to bear.

#### **Item 9           Disciplinary Information**

Vantage Wealth Management and its advisory affiliates have had no disciplinary event.

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

##### **Referrals to the Law & Mediation Offices of Paul G. Minoletti**

When deemed prudent based on the needs of individual clients, Vantage will refer clients to the Law & Mediation Offices of Paul G. Minoletti. Vantage and Mr. Minoletti share office space which is the primary reason Vantage refers clients to Mr. Minoletti. A referral should not be the sole determining factor for selecting an attorney. Therefore, Vantage recommends clients conduct a thorough review of Mr. Minoletti prior to engaging him for legal services. Further, clients should compare Mr. Minoletti against other law firms prior to making a final decision to hire Mr. Minoletti. From time to time, Mr. Minoletti may refer his clients in need of professional investment advisory services to Vantage. No fee sharing or referral payment arrangements exist between Vantage and Mr. Minoletti. Vantage's clients are not required to use the legal services of Mr. Minoletti and Mr. Minoletti's legal clients are not required to use the services of Vantage.

**Item 11            Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Section 204A-1 of the *Investment Advisers Act of 1940* requires all investment advisers to establish, maintain and enforce a Code of Ethics. Vantage has established a Code of Ethics that will apply to all of its supervised persons. An investment adviser is considered a fiduciary according to the *Investment Advisers Act of 1940*. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Vantage has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for Vantage's Code of Ethics which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. Vantage requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with Vantage's Code of Ethics. Vantage has the responsibility to make sure that the interests of all clients are placed ahead of Vantage's or its supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. Vantage and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of Vantage's Code of Ethics. However, if a client or a potential client wishes to review Vantage's Code of Ethics in its entirety, a copy will be provided promptly upon request.

Vantage and its associated persons may buy or sell securities that are also recommended to clients. In order to minimize this conflict of interest, securities recommended by Vantage are widely held and publicly traded. In addition, in accordance with its fiduciary duty to clients, Vantage and its associated persons will place client interests ahead of their own interests.

**Item 12            Brokerage Practices**

Vantage does not select or recommend broker-dealers for client transactions.

1. Research and Other Soft Dollar Benefits

Vantage does not receive research or other products or services from any broker-dealer or third party in connection with client securities transactions ("soft dollar benefits").

We do not cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits as we do not receive soft dollar benefits.

2. Brokerage for Client Referrals

We do not select or recommend broker-dealers to clients in order to receive client referrals from a broker-dealer or third party.

3. Directed Brokerage

For clients who wish to have us manage individual securities that they already own at the time of initiating our asset management relationship, we request that those assets are transferred to and held at either SEI Private Trust Co or AssetMark as described in Item 4. We do not receive commissions for transactions executed through SEI Private Trust Co or AssetMark, but we do include the value of their securities held in those accounts in our management fee calculations for clients. By directing clients to maintain securities at SEI or AssetMark, we rely on SEI and AssetMark's obligation to provide "best execution" (i.e., prompt and reliable execution at the most favorable price obtainable under the prevailing market conditions) for a particular transaction for the client's account. Vantage periodically evaluates the quality of executions for these transactions.

**Item 13**      **Review of Accounts**

Managed accounts are reviewed at least semiannually. The calendar is the main triggering factor, although more frequent reviews may also be triggered by changes in the client's circumstances, client request, or changes within the market. Triggering factors for changes to underlying portfolios include the relative valuation changes between asset classes, deviation from management style by fund, or fund closures. Clients will be contacted periodically by Vantage to discuss the management and performance of their account and changes in their situation which may have an impact on the management of their account.

Clients contracting for ongoing financial planning services will receive periodic updates of their financial plan and/or situation. In-depth analyses are conducted at least annually with more periodic monitoring provided throughout the year.

David "Val" Fernelius, Brandy Navarro, John Lee, Tom O'Brien, Bob Stafford and Mitone Griffiths are primarily in charge of providing all investment advice and conducting the on-going review of all accounts.

Clients will receive account statements at least quarterly from their qualified custodian. SEI clients receive quarterly performance and/or position reports from SEI. AssetMark clients receive quarterly performance and/or position reports from AssetMark.

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

Certain product sponsors and third-party money manager platforms (including SEI's Marketing Support Program) provide Vantage and its representatives with other economic benefits as a result of sales activities directed to the sponsors and third-party money managers, including but not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, tools to assist Vantage in providing various services to clients such as reporting programs and portfolio analysis.

Vantage's associated persons are licensed as independent insurance agents. When clients purchase insurance products through them in their separate capacity as insurance agents, they may receive commissions and other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of this compensation may affect the judgment of Vantage's associated persons when recommending products to its clients.

While Vantage's associated persons endeavor at all times to put the interest of the clients first as a part of Vantage's fiduciary duty, clients should be aware that the receipt of commission and additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

#### **Item 15          Custody**

Custody of client funds and securities is maintained by one of the five qualified custodians that provide platforms for Asset Management Services offered by Vantage; (1) SEI Private Trust Company provides custody for the SEI Asset Management Program, (2) AssetMark Trust Company provides custody for the AssetMark Platform, (3) Pershing Advisor Solutions also provides custody for the AssetMark Platform, (4) Charles Schwab and (5) First Ascent. Each qualified custodian sends account statements at least quarterly, if not more frequently. Vantage does not provide separate statements. Clients receive statements directly from the custodian and can view their accounts online through each custodian's website.

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

Upon approval and agreement by a client, Vantage can provide asset management services on a discretionary basis. The Client will grant discretionary authority to Vantage in the asset management agreement. When discretionary authority is granted, it is limited in that Vantage will only be given discretionary trading authority. This authority will allow Vantage to



determine the type of securities and the amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction.

**Item 17      Voting Client Securities**

Vantage does not vote proxies on behalf of its clients. It is the responsibility of the client to vote all proxies for securities held in managed account.

**Item 18      Financial Information**

Vantage does not require nor solicit prepayment of more than \$1,200 in asset management fees per client six months or more in advance. Vantage has discretionary authority of client funds and securities, but there is no financial condition that is reasonably likely to impair Vantage's ability to meet contractual commitments to clients. Discretion is limited to trading authority.

**Item 19      Requirements for State- Registered Advisors**

Principal Executive Officers and management persons

David “Val” Fernelius, CFP® Born: 1955

*Education Background*

A.S. in Chemistry from Canada College, 1976

*Business Background*

Vantage Wealth Management, LLC, Managing Member and President since February 2007 and Investment Advisor Representative since January 2010;

LPL Financial, Inc., Registered Representative September 2014 – April 2020;

Financial Telesis, Inc., Registered Representative April 2014 – September 2014;

Cambridge Investment Research, Inc., Registered Representative January 2010 – March 2014;

Securian Financial Services, Inc., Registered Representative and Investment Advisor Representative, April 1999 – December 2009.

Brandy M. M. Navarro, CFP® Born: 1980

*Education Background*

B.S. in Economics from Santa Clara University, 2001

*Business Background*

Vantage Wealth Management, LLC, Member since February 2007 and Investment Advisor Representative since January 2010;

LPL Financial, Inc., Registered Representative September 2014 – April 2020;

Financial Telesis, Inc., Registered Representative April 2014 – September 2014;

Cambridge Investment Research, Inc., Registered Representative January 2010 – March 2014;

Securian Financial Services, Inc., Registered Representative and Investment Advisor Representative, November 2001 – December 2009.

John D. Lee, CFP®, MBA Born: 1967

*Education Background*

B.A.S in Sociology and VTSS (Values, Technology, Science, and Society) from Stanford University,

1990

M.B.A from Stanford University, 1995

*Business Background*

Vantage Wealth Management, LLC, Member since February 2015 and Investment Advisor Representative since February 2015;

LPL Financial, Inc., Registered Representative February 2015 – April 2020;

Securian Financial Services, Inc., Registered Representative and Investment Advisor Representative, September 2006 – February 2015;

Pure Digital Technologies, June 2002 – August 2006.

Tom O'Brien, CFP®, ChFC®, CLU® Born: 1981

*Education Background*

Dual Bachelor of Arts Degrees University of California Santa Barbara

M.B.A. Thunderbird School of Global Management

*Business Background*

Vantage Wealth Management, LLC, Member since July 2020 and Investment Advisor Representative since July 2020;

Securian Financial Services, Inc., Registered Representative and Investment Advisor 2008 - 2020  
2008 - 2020

Robert F. Stafford CFP®, CLU® Born: 1964

*Education Background*

B.A in Economics from University of California, Berkeley, 1987

*Business Background*

Vantage Wealth Management, LLC, Member since January 2023 and Investment Advisor Representative since January 2023;

Woodbury Financial Services, Inc. Registered Representative and Investment Advisor 2020 - 2023

Securian Financial Services, Inc., Registered Representative and Investment Advisor 2008 - 2020  
July 2003 – July 2020

Christina D Gann Munguia, CFP®, MSFP Born: 1977

*Education Background*

B.S. in Psychology from Santa Clara University, 2000

MSFP from Golden Gate University, 2013

*Business Background*

Vantage Wealth Management, LLC, Director of Financial Planning since March 2022;  
Vantage Wealth Management, LLC, Financial Planning Contractor, February 2020 – March 2022  
Team Hewins, LLC, Financial Advisor, June 2018 – October 2019;  
Hewins Financial Services, LLC, Financial Advisor, February 2015 – May 2018;  
Pettinelli Financial Partners, Intern, September 2014 – January 2015;  
Stanford University, Graduate School of Business, Financial Aid Administrator, April 2003 – May 2012.

**\*Val Fernelius, Brandy Navarro, , John Lee, Tom O’Brien, Bob Stafford and Christina Munguia** are CERTIFIED FINANCIAL PLANNER™ certificants or CFP® certificants and according to CFP® Rules of Conduct, they must provide their clients with contact information, information about the services they provide, any conflicts of interest that they may have related to the provision of services, and the costs to clients associated with the services being provided. These important disclosures are contained in this Schedule F document. Descriptions of the specific advisory and financial planning services provided to each client are contained in each client’s agreement with Advisor.

Mr. Fernelius, Ms. Navarro, , Mr. Lee, Mr. O’Brien, Mr. Stafford and Ms. Munguia have acknowledged their responsibility as CFP® certificants to adhere to the standards that have been established in the CFP® Board’s Standards of Professional Conduct. If a client of Advisor believes Mr. Fernelius, Ms., Mr. Lee, Mr. O’Brien or Mr. Stafford’s conduct may violate the Standards of Professional Conduct, Advisor’s client may file a complaint with the CFP® Board at [www.CFP.net/complaint](http://www.CFP.net/complaint). Please contact Mr. Fernelius, Ms. Navarro, Mr. Lee, Mr. O’Brien, or Mr. Stafford if you have any questions regarding the CFP® designation or these disclosures.

Mitone M. Griffiths, CFP® Born: 1973

#### *Education Background*

B.A in Economics and B.A in Spanish from Simmons College, 1995

#### *Business Background*

Vantage Wealth Management, LLC, Financial Advisor since January 2022 and Investment Advisor Representative since January 2010;  
Vantage Wealth Management, LLC, General Manager and Chief Compliance Officer since April 2015 – December 2021;  
LPL Financial, Inc., Registered Representative September 2014 – April 2020;  
Financial Telesis, Inc., Registered Representative April 2014 – September 2014;  
Cambridge Investment Research, Inc., Registered Representative January 2010 – March 2014;  
Securian Financial Services, Inc., Registered Representative and Investment Advisor and Representative, November 2007 – December 2009.

Sarah M. Kardavani Born: 1990

*Education Background*

B.A in Business Management from Univiersty of Nevada Reno, 2014

*Business Background*

Vantage Wealth Management, LLC, Director of Operations since January 2022;

Town of Woodside, Office Manager April 2021 – December 2021;

SGC Financial and Insurance Services, New Business Coordinator June 2014 – April 2021.