

## Investment Adviser Brochure

**March 2011**

This brochure provides information about the qualifications and business practices of Vantage Financial Partners Limited. If you have any questions about the contents of this brochure, please contact Kimberly Taylor at 847.590.9191 and/or ktaylor@vantagefinancial.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 Financial Partners Limited is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2: Summary of Material Changes

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### Introduction

In July, 2010, the United State Securities and Exchange Commission published a new rule “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain additional information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to Vantage Financial Partner Limited’s (Vantage or the Firm) Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

### Full Brochure Available

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

Currently, our Brochure may be requested by contacting Kimberly Taylor, Chief Compliance Officer by phone at 847.590.9191 or by email at ktaylor@vantagefinancial.com. Our Brochure is also available on our web site at [www.vantagefinancial.com](http://www.vantagefinancial.com), free of charge. Additional information about Vantage may also be found on the SEC’s web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Vantage who are registered, or are required to be registered, as investment adviser representatives of Vantage.

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## Item 4: Advisory Business

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### Firm Description

Vantage is an Investment Adviser providing discretionary and non-discretionary investment advisory services to individuals, organizations, pension and profit sharing plans, trusts and corporations. Vantage was founded in 1989.

### Principal Owners

Vantage is owned by Michael R. Rohrwasser, President.

### Types of Advisory Services

Vantage offers the following types of advisory services: Financial planning services, discretionary portfolio management for individuals, organizations and/or small business, portfolio management for businesses or institutional clients (other than investment companies), and pension consulting services.

### Investment Advisory Services

Vantage also provides investment advisory services to its clients on a discretionary or non-discretionary basis. The investment advisory services include, among other things, providing advice regarding asset allocation and the selection of investments based on the individual needs of the client. Through personal discussions, Vantage assists the client in developing their personal investment strategy based upon a client's goals, objectives, investment time horizon and risk tolerance, as well as their core financial-related values.

Vantage uses asset allocation, or spreading investments among a number of asset classes and sectors (i.e. domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities) for most client portfolios. The actual asset classes as well as specific asset allocations to be utilized are at the discretion of Vantage. Vantage may employ both proprietary and non-proprietary models as well as third-party forecasts to assist it in the construction of such portfolios. A portfolio may be updated/re-balanced on a quarterly, semi-annual or annual basis, or as needed depending upon a client's particular circumstances.

Typically portfolios under \$250,000 are managed in the Vantage Model Portfolio strategy which utilizes a model strategy based on investment objective and account balance. These portfolios are typically re-balanced twice per year.

### Financial Planning Services

Vantage offers three distinct types of financial planning services. A free initial consultation may be provided to potential clients. For each of these services, Vantage charges a flat fee as described below.

**Coaching Advantage** - In this financial planning service, Vantage offers three "training" sessions, which average two hours each. An advisory representative of Vantage (Financial Coach) teaches the client to produce his or her own financial statements such as a net worth statement and cash flow review. In addition, the client is coached on financially relevant topics including but not limited to retirement and education planning, financial decision-making, taxes and estate planning as well as analysis of financial services. Vantage does not provide a financial plan under this program.

**Planning Advantage** - In this financial planning program, the client receives up to two meetings during the initial year and one meeting each subsequent retainer year. Meetings may be in person, by telephone or internet. In addition, Vantage collects and analyzes financial data provided by the client in order to create an individual financial plan. As part of this service and the creation of the financial plan, Vantage typically produces some or all of the following reports: a net worth statement, cash flow review, financial goals list, insurance needs analysis, income tax planning report and investment portfolio analysis. Basic retirement, education funding and basic estate planning are also analyzed and considered in the financial plan.

**Planning Advantage II** - This plan is available to clients with a simple or limited financial structure and requires a minimum of \$250,000 of assets under management. Clients who were in this program prior to December 31, 2010

may remain in the Planning Advantage II program without meeting the minimum assets requirement. Vantage collects current financial data, which is then analyzed in order to create an individual financial plan.

This plan provides a financial review one year and investment review the next year and continues the services in this alternating fashion for retainer years. The financial plan review may include a tax planning report, net worth analysis, cash flow and retirement planning review when applicable.

**Executive Advantage** - The Executive Advantage Plan includes up to three meetings with the client during the initial year and up to two meetings per client each subsequent retainer year. Meetings may be in person, by telephone or internet. One meeting may be coordinated to include the client and his or her estate-planning attorney. Vantage collects and analyzes the client's financial data in order to develop a comprehensive financial plan. This program may include a net worth statement, an extended cash flow review, financial goals list, insurance needs analysis, income tax planning, investment portfolio analysis, education funding and an extensive estate planning analysis. Additional advice and review of the client's stock options, deferred compensation and other non-qualified corporate benefit plans will be included when applicable.

### **Tailored Relationships**

Vantage tailors investment advisory services to the individual needs of the client. The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the investment strategy and objective. Vantage clients are allowed to impose restrictions on the investments in their account. Vantage may accept any reasonable limitation or restriction to discretionary authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Vantage in writing.

### **Wrap Fee Programs**

Vantage does not participate in a Wrap Fee Program.

## Client Assets

As of December 31, 2010, Vantage manages approximately \$203,000,000 in assets. Approximately \$199,500,000 is managed on a discretionary basis, and \$3,500,000 is managed on a non-discretionary basis.

## Item 5: Fees and Compensation

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### Compensation

Vantage bases its fees on a percentage of assets under management, hourly charges, and fixed fees. Vantage's fee schedules are described below.

#### Compensation – Investment Advisory Services

Vantage charges investment advisory fees which range from 0.60% to 1.50%. The account fee is based on account size, strategy and types of securities held in the account and is set at account inception. Some accounts established prior to the current fee schedule may be set at fees outside this range. Generally, investment advisory fees are paid quarterly in advance. Some circumstances may require payment in arrears. Fees are due on the first day of the calendar quarter, and may be billed directly to the client or deducted from the advisory account. Investment advisory fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter.

Fees may be negotiable under certain circumstances.

Fee calculations are based on the established account fee and the account's asset value as of the last business day of the prior calendar quarter. Fees are prorated for accounts opened during the quarter.

Advisory clients should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

#### Compensation – Financial Planning Services

Vantage will not have discretionary power in relation to the assets of a client who uses only Financial Planning Services.

Financial Planning fees may be paid by check or credit card. Vantage reserves the right to change retainer fees at the plan anniversary with written notice sent at least 30 days prior to the change. Financial Planning and hourly fees may be negotiable under certain circumstances.

**Coaching Advantage** - The initial fee for the Coaching Advantage is \$1,350 for a family, \$900 for an individual. Annual review meetings are available for \$350 each.

**Planning Advantage** - The initial fee for this program is \$3,000 for the first year and an annual retainer fee of \$1,000 for each twelve-month period thereafter.

**Planning Advantage II** - The initial fee for this program is \$1,000 for the first year and an annual retainer fee of \$500 for each twelve-month period thereafter.

**Executive Advantage** - The initial fee for this service is \$5,000 for the first year and an annual retainer fee of \$2,000 for each twelve-month period thereafter.

Relationship Managers may recommend clients be moved to a different plan type when their agreement year renews.

**Hourly Financial Planning** - Vantage also provides financial planning on an hourly basis for special circumstances where a client is seeking limited advice. Hourly charges will typically range from a minimum of \$100 to \$150 for work performed by an Associate to \$200-\$300 for work performed by a Relationship Manager. Actual charges will be based upon the number of hours spent.

## Calculation and Payment

The specific manner in which fees are charged by Vantage is established in a client's written agreement with Vantage. In some circumstances, clients may elect to be invoiced directly for fees or to authorize Vantage to directly debit fees from client accounts.

Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

## Other Fees

Vantage's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment managers and other third parties. These fees included custodial fees, deferred sales charges, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

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

Some residual insurance trails are received from insurance policies which were established prior to 2010 when Vantage offered insurance products. Vantage no longer is licensed to sell insurance products and does not offer this as a service to clients. All insurance trails are donated to charity and represent less than 1 percent of revenues received.

Item 12 further describes the factors that Vantage considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).



## Agreement Terms

Services will continue, annually, unless terminated by the client in writing. Thereafter, either party may terminate an agreement with 30 days written notice. Upon termination, the client will be reimbursed all unearned fees or an invoice will be issued for fees outstanding.

Agreements may not be assigned without client consent.

## Past Due Accounts and Termination of Agreement

Vantage reserves the right to stop work on any account that is more than 30 days overdue. In addition, Vantage reserves the right to terminate any financial planning engagement where a client has provided falsified information or has willfully concealed or refused to provide pertinent information about financial situations when necessary and appropriate, in Vantage's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

## General Information on Compensation

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, management time involved, degree of responsibility assumed, complexity of the engagement, special skills necessary to analyze problems, the application of experience and knowledge of the client's situation. Lower fees for comparable services may be available from other sources.

## Item 6: Performance-Based Fees and Side-by-Side Management

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Neither Vantage nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Vantage 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

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### Types of Clients

As described in Item 4, Vantage's clients include individuals, organizations, pension and profit sharing plans, trusts and corporations.

## Account Minimums

Vantage requires a minimum of \$250,000 initially for the Planning Advantage II program, although this may be negotiable under certain circumstances. Accounts opened with assets of \$250,000 or less may be established under the Vantage Model Portfolio (VMP) platform. These VMP accounts will be invested in funds selected by the Advisor using pre-set allocation models based on the client's suitability and investment objective. Vantage may group certain related client accounts for the purposes of achieving the minimum account size.

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

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### Methods of Analysis

Typically Vantage analyzes the macroeconomic trends by reviewing information and statistics such as global and domestic GDP and inflation figures such as PPI and CPI. Fundamental analysis is then used to compare historical and current valuations of particular markets, asset classes and sectors. In addition to the fundamental analysis, technical analysis may be used to measure investor momentum within the targeted investment sectors.

Vantage uses publications, financial journals, government sources, corporate and investment instrument rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission (SEC), company press releases, Morningstar mutual fund and stock updates and analysis, research and information from third party sources including portfolio managers and investment companies and the internet . . .

### Investment Strategies

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 that documents their objectives and their desired investment strategy.

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

### Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss constantly in mind. Investors, at a minimum, face the following investment risks:

- **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 not buy as much as 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.

Vantage reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. Vantage may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

## Initial Public Offerings

Vantage typically does not participate on behalf of its clients in initial public offerings.

## Item 9: Disciplinary Information

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### Legal and Disciplinary

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Vantage or the integrity of Vantage's management. Vantage has no information to disclose applicable to this Item.

## Item 10: Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

Vantage is not registered as a broker-dealer, and none of its associated persons are registered representatives of a broker-dealer.

Neither Vantage nor any of its associated persons are registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

### Affiliations

Vantage has a relationship or arrangement with related persons or financial industry entities as a sponsor or syndicator of limited partnerships.

### Sponsor or Syndicator of Limited Partnerships

Michael R. Rohrwasser, a principal of Vantage, is also a principal of Vantage Real Estate Inc., a General Partner of Nashville Enterprises which is a limited partnership investing in one piece of commercial real estate. A small number of Vantage clients are limited partners in Nashville Enterprises, but it has been closed to new investors for several years. Vantage clients are no longer solicited to invest in Nashville Enterprises. Less than 1% of clients of Vantage have invested in this partnership.

### Other Investment Advisors

Vantage does not recommend or select other investment advisors for its clients.

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

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### Code of Ethics

Vantage employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firm's high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Kimberly R. Taylor, Chief Compliance Officer reviews all employee trades each quarter. Her trades are reviewed by the President, Michael R. Rohrwasser. These reviews ensure that personal trading does not affect the markets, and that clients of Vantage receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Vantage's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination and or disciplinary measures. In addition to the Code of Ethics required by SEC rules, Relationship Managers at Vantage have adopted the Certified Financial Planner Board of Standards, Inc. Code of Ethics and Professional Responsibility.

Clients and prospective clients can obtain a copy of Vantage's Code of Ethics or the CFP Code of Ethics by contacting Kimberly Taylor at 847.590.9191.

### Participation or Interest in Client Transactions – Personal Securities Transactions

Vantage and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Vantage will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that transactions in these funds would not materially interfere with the best interest of Vantage's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between Vantage and its clients.

### Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross

Vantage and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is Vantage's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Vantage will also not cross trades between client accounts. Principal transactions are generally defined as

transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Participation or Interest in Client Transactions – Aggregation**

Vantage and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with Vantage’s obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Vantage will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

## **Item 12: Brokerage Practices**

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### **Research and Other Soft Dollar Benefits**

Vantage does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Directed Brokerage – Other Economic Benefits”.

### **Brokerage for Client Referrals**

Vantage does not currently receive client referrals from broker/dealers.

### **Client Directed Brokerage**

Clients may come to Vantage with an existing brokerage relationship and direct Vantage to execute their trades through that broker (a “directed brokerage account”). In such cases, Vantage’s policy is that the client must negotiate the commissions or other charges and fees for the clients’ transactions with such broker-dealer. For this reason, Vantage may not be able to obtain the best execution of such transactions. Vantage will not seek better execution services or prices from other brokers or dealers and as a result, the client may pay higher commissions, additional transaction costs, greater spreads, or receive less favorable net prices on transactions for the client’s portfolio than would otherwise be the case.

In addition, Vantage may have a potential conflict of interest between the client’s interest in obtaining best execution and Vantage’s interest potential in future referrals from such brokerage firms. Vantage has adopted a policy of obtaining a written acknowledgment, either as part of the investment advisory agreement or otherwise, from new clients regarding the effects of a directed brokerage arrangement on transaction execution costs.

### **Directed Brokerage**

If the client requests Vantage to arrange for the execution of securities brokerage transactions for the client’s account, Vantage shall direct such transactions through broker-dealers that Vantage reasonably believes will provide best execution. Vantage shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

Vantage generally recommends LPL Financial, a widely recognized broker/dealer - however the client will ultimately be responsible for selection of the financial institution. The primary factors considered in Vantage’s decision to recommend LPL Financial include financial strength and the quality of the products and services it offers to clients.

Vantage has determined that LPL Financial currently offers the best overall value to Vantage and its clients for the customer service, brokerage, research services and technology it provides. Vantage believes these qualities make

LPL Financial superior to most non-service oriented, deep-discount and internet/web based brokers that may otherwise be available to the public.

Vantage's fundamental policy is to seek for its clients what, in its judgment, will be the best overall execution of purchase or sale orders and most favorable net prices in securities transactions consistent with its judgment as to the business qualifications of the various brokers with which Vantage may do business. Decisions with respect to the market in which the transaction is to be completed, the form of transaction, and the allocation of orders among brokers or dealers are made in accordance with this policy.

With respect to any brokerage commissions charged by executing brokers, for investment advisory portfolios, Vantage will continually review the commission charges to ensure they are reasonable within the current market place. The amount of commission paid for by each client for a transaction placed by Vantage may be higher than the cost if executed by an alternative broker/dealer. The commissions paid by Vantage's clients shall comply with Vantage's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction.

Vantage will use its best efforts to determine that higher commissions are reasonable in relation to the value of the brokerage and research services provided by the executing broker-dealer viewed in terms of either a particular transaction or Vantage's overall responsibilities to its other clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Vantage will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

## **Directed Brokerage – Other Economic Benefits**

As described above, Vantage generally recommends that clients establish brokerage accounts with LPL Financial, a registered broker-dealer, member FINRA, SIPC/NYSE, to maintain custody of client assets and to effect trades for their accounts. LPL Financial provides Vantage with access to its institutional trading and operations services, which are typically not available to LPL Financial retail investors.

LPL Financial services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. LPL Financial also makes available to Vantage other products and services that benefit Vantage but may not directly benefit its clients' accounts. Some of these other products and services assist Vantage in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Vantage's fees from its clients accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Vantage's accounts, including accounts not maintained at LPL Financial. LPL Financial may also provide Vantage with other services intended to help Vantage manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition LPL Financial may make available, arrange and/or pay for these types of services to Vantage by independent third parties. LPL Financial may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Vantage.

The availability to Vantage of the foregoing products and services may be contingent upon Vantage committing to LPL Financial any specific amount of business (assets in custody or trading).

## **Aggregated Trades – Block Trading**

In placing its orders to purchase or sell securities in accounts, Vantage may elect to aggregate orders. Vantage will not aggregate transactions unless aggregation is consistent with its duty to seek best execution and the terms of the investment advisory agreement with each client for which trades are being aggregated; no advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all adviser's transactions in that security on a given business day, with transaction costs shared pro-rata

based on each client's participation in the transaction; Vantage will prepare, before entering an aggregated order, a written statement (Allocation Statement) specifying the participating client accounts and how it intends to allocate the order among those clients.

If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; if the order is partially filled, it will be allocated pro-rata based on the Allocation Statement; notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved in writing by Vantage's compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed.

Vantage's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account; funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the client's cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement; Vantage will receive no additional compensation of any kind as a result of the proposed aggregation; and individual investment advice and treatment will be accorded to each advisory client.

## Non-managed Accounts

In certain circumstances Vantage may determine it is beneficial to the client to utilize a non-managed brokerage account. Non-managed accounts are not charged advisory fees but are subject to all trading and account charges. These charges are set by the custodian, are subject to change and will be deducted directly from the account. Vantage does not actively manage these accounts.

## Item 13: Review of Accounts

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### Reviews

**Investment Advisory Services** - Managed accounts are monitored on a continuous basis. All investments are researched and selected by the Investment Committee. Investment Managers periodically review all investment portfolios.

Relationship Managers will periodically review investment advisory accounts with the client to determine whether there have been any changes in the client's financial situation or investment objective and whether the client wishes to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Accounts are reviewed for consistency with the investment strategy and performance among other things.

**Financial Planning Services** - Financial plans are prepared and reviewed by the following Relationship Managers: Michael R. Rohrwasser, Samuel D. Swisher, Sam Bakou and the Financial Planning Analyst David I. Grant. Managed Investment Advisory Accounts are reviewed by the following Investment Managers: Michael R. Rohrwasser, Daniel O. Kaibel, and Thomas P. Vislisel. There is currently no limit on the number of accounts that can be assigned to Investment Managers or Relationship Managers.

Annually clients enrolled in the Executive Advantage, Planning Advantage and Planning Advantage II service models will be asked for updated financial information in order for the Relationship Manager to provide an updated plan review which may include reports on retirement planning, tax management, cash flow management, risk management, employee benefit planning, asset allocation, corporate stock option planning, business planning and estate planning. The review can be performed more frequently at the Relationship Manager's discretion if needed to give accurate advice to the client due to a significant change in circumstance.

### Review Triggers

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own personal, tax or financial status.

### Reporting

**Investment Advisory Services** - Investment advisory account statements are generated by the custodian no less than quarterly. These statements are sent directly to the account owner. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction.

**Financial Planning Services** - Financial plans may include reports on retirement planning, tax management, cash flow management, risk management, employee benefit planning, asset allocation, corporate stock option planning, business planning and estate planning. Generally, plans are reviewed and updated annually with the exclusion of the Planning Advantage II which is updated every other year.

## Item 14: Client Referrals and Other Compensation

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### Other Compensation



Vantage does not receive any economic benefits (other than normal compensation) from any firm or individual for providing investment advice.

### **Other Compensation – Brokerage Arrangements**

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

### **Compensation – Client Referrals**

Vantage does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them. A nominal gift may be provided to an existing client up on the referral of a new client.

## **Item 15: Custody**

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### **Custody – Fee Debiting**

The client agreement authorizes Vantage to deduct investment advisory fees directly from the client's account at the custodian. Client assets are generally held in the custody of a bank, trust company or brokerage firm agreed upon by the client and Vantage. The custodian is advised in writing of the limitation of Vantage's access to the account. In most instances, the custodian calculates the advisory fee each quarter and the fees are remitted to Vantage; in some cases, clients are billed directly. The custodian provides a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Vantage.

While Vantage will assist clients in establishing and maintaining accounts at the custodian, Vantage shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the custodian.

### **Custody – Pooled Investment Vehicles**

As described in Item 10, Michael R. Rohrwasser, the principal of Vantage is also a principal of Vantage Real Estate, Inc. Vantage Real Estate, Inc. is the General Partner of Nashville Enterprises which is a limited partnership investing in one piece of commercial real estate. A small number of Vantage clients are limited partners in Nashville Enterprises, but it has been closed to new investors for several years. Vantage clients are no longer solicited to invest in Nashville Enterprises.

### **Custody – Account Statements**

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that Vantage provides. Vantage statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading and Limited Power of Attorney**

Through the investment advisory agreement, Vantage may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows Vantage to execute trades on behalf of clients.

When such limited powers exist between the Vantage and the client, Vantage has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, Vantage may accept any reasonable limitation or restriction to such authority on the

account placed by the client. All limitations and restrictions placed on accounts must be presented to Vantage in writing.

If Vantage has not been given discretionary authority, Vantage consults with the client prior to each trade.

## Item 17: Voting Client Securities

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### Proxy Voting

Vantage does not have any authority to and does not vote proxies on behalf of clients. Vantage also does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation. Clients retain the responsibility for receiving and voting proxies and any legal proceedings for securities maintained in their portfolios; clients receive these corporate actions directly from either custodians or transfer agents.

If requested, Vantage may provide advice to clients regarding proxy votes and legal proceedings. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Kimberly Taylor at 847.590.9191 for information about Vantage's policy on proxy voting.

## Item 18: Financial Information

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### Financial Condition

Vantage has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Vantage is not required to provide a balance sheet; Vantage does not require prepayment of financial planning fees of both more than \$1,200 per client **and** more than six months in advance.

### Other Information

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#### Privacy

Vantage is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, mortgage lenders and other professionals with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver our Privacy Notice to you annually, in writing.

## **Business Continuity Plan**

Vantage has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. The Business Continuity Plan covers natural and man-made disasters. Electronic files are backed up daily and archived offsite.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable.

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## Investment Adviser Brochure Supplement

March 2011

**Supervisor: Michael R. Rohrwasser**

**Supervisor of:**

Kimberly R. Taylor

Thomas P. Vislisel

Samuel D. Swisher

Samuel Bakou

Daniel O. Kaibel

David I. Grant

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Vantage Financial Partner Limited's brochure. You should have received a copy of that brochure. Please contact Kimberly Taylor, Chief Compliance Officer if you did not receive Vantage Financial Partner Limited's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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Nine North Vail Avenue Arlington Heights, IL 60005-1430  
847-590-9191 847-590-9009 fax [www.vantagefinancial.com](http://www.vantagefinancial.com)

## Educational Background and Business Experience

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### Education and Business Background

All Relationship Managers at Vantage Financial Partners are required to be Certified Financial Planner™ (CFP®) designees. Minimum education requirements for the CFP designation are imposed by self regulating bodies including the National Endowment for Financial Education.

### Supervised Persons

The President of Vantage, Michael R. Rohrwasser, CFP®, was born in 1959. After achieving a B.S. in civil engineering at the University of Wisconsin-Platteville, Michael earned an MBA from the Keller Graduate School of Business. He founded Vantage Financial Partners, LP in 1989 and served as one of its Managing Partners until assuming his current role as President in its successor corporation. He has been practicing financial planning since 1988 and earned the designation of CFP® in 1993. Michael was a Registered Representative with LPL Financial and an Investment Advisor Representative of LPL Financial from 1998 through 2008.

Kimberly R. Taylor, Chief Compliance Officer of Vantage, was born in 1965. She was a Registered Representative with LPL Financial and served as Branch Manager for a short term during 2007 to 2009. Kimberly was the Vice President of R.S. Bond & Associates, a real estate appraisal firm, prior to joining Vantage in 2006.

Thomas P. Vislisel, CFP®, Financial Coach at Vantage, was born in 1965. Tom has earned a Bachelor's degree in accounting from Indiana University. He was awarded the CFP® designation in 1993 and has worked at Vantage since 1991. Tom was a Registered Representative with LPL Financial and an Investment Advisor Representative of LPL Financial from 1998 through 2008.

Samuel D. Swisher, JD, CFP®, Relationship Manager at Vantage, was born in 1947. Sam received his law degree from Wayne State University in Michigan (cum laude), earned a Bachelor degree in business from the University of Michigan, and completed the CPA examination (inactive status.) He is also a member of the Illinois Bar Association, and a Certified Financial Planner (CFP®). Sam has worked at Vantage since 2004.

Sam Bakou, CFP®, Relationship Manager at Vantage, was born in 1971. Sam received his Bachelor's degree in business management from Northeastern Illinois University. He is a Certified Financial Planner (CFP®) and a member of the Financial Planning Association (FPA). Sam was a Registered Representative with LPL Financial and an Investment Advisor Representative of LPL Financial from 2002 through 2008. Sam has worked at Vantage since 2002.

Daniel O. Kaibel, CFP®, Investment Manager at Vantage, was born in 1960. Dan received his Bachelor's degree in biblical studies at the Moody Bible Institute in Chicago, and he is a Certified Financial Planner (CFP®). Dan joined Vantage in 1994 as a loan officer, transitioned to an investment manager position and left in 2002 to pursue higher education. He returned in 2008 as an Investment Analyst and is currently a Chartered Financial Analyst (CFA®) Candidate.

David I. Grant, CFP®, Planning Analyst at Vantage, was born in 1982. Dave received his Bachelor of Science degree in Psychology from the University of West England and earned the designation of Certified Financial Planner (CFP®) in 2010. Dave previously was employed as a Paraplanner with CCP, Inc. in Palatine, IL.

### Professional Certifications

Certain Vantage supervised persons maintain professional designations, which include the following minimum requirements:

#### **CFP - Certified Financial Planner**

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

A bachelor's degree (or higher) from an accredited college or university, and 3 years of full-time personal financial planning experience.

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

### **CFA - Chartered Financial Analyst**

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

Undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years qualified work experience (full time, but not necessarily investment related.)

Educational Requirements: Self-study program (250 hours of study for per each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

## **Disciplinary Information**

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### **Disciplinary Information**

Neither Vantage nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

## **Other Business Activities**

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### **Other Business Activities**

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

As disclosed in Form ADV Part 2A Item 5 – Fees and Compensation, neither Vantage nor any supervised persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.



Several of Vantage's Supervised Persons are actively engaged in other outside business activities.

Michael R. Rohrwasser is the Owner, Director, and Officer of Vantage Financial Partners 1.owns and maintains buildings 2.collects real estate tax for partners and annual tax filings. As described in Item 10, Michael R. Rohrwasser is also a principal of Vantage Real Estate Inc., a General Partner of Nashville Enterprises which is a limited partnership investing in one piece of commercial real estate. He spends less than 5% of his time on this activity.

## Additional Compensation

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Supervised Persons receive regular salaries or bonuses, based in part on amount of sales, client referrals or new accounts.

## Supervision

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### Supervision

Michael R. Rohrwasser, President, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Michael R. Rohrwasser supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Michael R. Rohrwasser has delegated reviews of client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Michael R. Rohrwasser may be reached at 847.590.9191